

08 M3

59N

04 pt. 1

FIFTIETH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

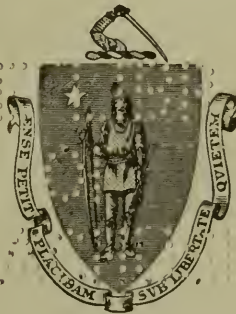
OF THE

Commonwealth of Massachusetts.

JANUARY 1, 1905.

PART I.

FIRE AND MARINE INSURANCE.



BOSTON:

WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
18 POST OFFICE SQUARE.

1905.



STATE LIBRARY OF MASSACHUSETTS

STATE HOUSE, BOSTON.

JU 13 1906

APPROVED BY

THE STATE BOARD OF PUBLICATION.

368 M3
I59N
1904 pt. 1
A

TABLE OF CONTENTS.

[For Index to Companies, see end of volume.]

COMMISSIONER'S REPORT.

	PAGE
INTRODUCTORY,	v
COMPANIES ADMITTED,	v
COMPANIES CEASING TO DO BUSINESS,	v
APPOINTMENT OF THIRD REFEREES BY THE INSURANCE COMMISSIONER,	vi
THE ILLEGAL TRANSACTION OF BUSINESS,	viii
DEPARTMENT EXAMINATIONS,	xiii
FINANCES OF THE DEPARTMENT,	xiv
REPORTS OF RECEIVERS OF INSOLVENT FIRE COMPANIES,	xv
MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANIES :	
Comparative Table A,	xvi
MASSACHUSETTS MUTUAL FIRE-MARINE INSURANCE COMPANIES :	
Comparative Table B,	xvi
MASSACHUSETTS JOINT-STOCK INSURANCE COMPANIES :	
Comparative Table C,	xvii
INSURANCE COMPANIES OF OTHER STATES :	
Comparative Table D,	xviii
UNITED STATES BRANCHES OF FOREIGN INSURANCE COMPANIES :	
Comparative Table E,	xix
AGGREGATES OF ALL THE COMPANIES,	xx
MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANIES :	
Table I. — Assets, liabilities and surplus,	xxi
Table II. — Risks, income and disbursements,	xxii
Table III. — Premiums, losses and expenses,	xxiii
MASSACHUSETTS MUTUAL FIRE-MARINE INSURANCE COMPANIES :	
Table IV. — Guaranty fund, scrip, assets, liabilities and surplus,	xxiv
Table V. — Income and disbursements, premiums, losses and expenses,	xxiv
MASSACHUSETTS JOINT-STOCK INSURANCE COMPANIES :	
Table VI. — Cash capital, assets, liabilities, surplus and expenses,	xxiv
Table VII. — Income and disbursements, risks, premiums and losses paid,	xxiv

	PAGE
INSURANCE COMPANIES OF OTHER STATES :	
Table VIII. — Cash capital, assets, liabilities, surplus and expenses, . . .	xxv
Table IX. — Income and disbursements, risks, premiums and losses paid, . . .	xxvii
UNITED STATES BRANCHES :	
Table X. — Risks, assets, liabilities and surplus,	xxx
Table XI. — Income, disbursements, expenses, etc.,	xxxi
MASSACHUSETTS BUSINESS IN DETAIL :	
Table XII. — Risks written, premiums received, losses paid, etc., . . .	xxxii
Table XIII. — Receipts and expenditures of the insurance department, . . .	xxxvii

DETAILED STATEMENTS.

Massachusetts mutual fire companies,	1
Massachusetts mutual fire-marine companies,	82
Massachusetts joint stock fire and fire-marine companies,	87
Fire, marine and fire-marine insurance companies of other States,	100
United States branches of foreign companies,	385
APPENDIX,	467
Report of the Massachusetts District Police, Fire Marshal's department, . . .	469

Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, May 20, 1905.

To the General Court of Massachusetts.

Part I. of the fiftieth report of the Massachusetts insurance department, relating to fire and marine insurance companies and their operations for the year 1904, is herewith submitted.

The following is a list of the companies admitted during the year, and also in 1905, up to the date of this report:—

NAME OF COMPANY.	Location.	Date of Authority.	Capital.
1904.			
Star Fire,	Louisville, Ky., . .	Jan. 6,	\$200,000
Lumbermen's Mutual,	Mansfield, O., . .	Jan. 12,	—
Rossia,	St. Petersburg, . .	March 5,	200,000*
Security Fire,	Baltimore,	May 23,	200,000
Royal Exchange,	London,	Sept. 9,	200,000*
Union Marine,	Liverpool,	Oct. 5,	300,000*
Lumber,	New York City, . .	Nov. 10,	200,000
Eastern Fire,	Atlantic City, N. J.,	Dec. 13,	200,000
Michigan Commercial,	Lansing, Mich., . .	Dec. 31,	200,000
1905.			
Alliance,	Philadelphia, . . .	Jan. 2,	500,000
Eagle Fire,	New York City, . .	Feb. 25,	400,000
Calumet,	Chicago,	May 3,	200,000
City of New York,	New York,	May 19,	200,000

* Deposit capital.

Companies which ceased to do Business during the Year 1904, and in 1905 to Date.

NAME OF COMPANY.	Location.	Date.	Capital.	Remarks.
1904.				
Greenwich,	New York City, . .	Feb. 16,	\$200,000	Reinsured in Commercial Union Assurance.
Firemen's,	Baltimore,	Feb. 17,	400,000	Receiver appointed.
Home Fire,	Baltimore,	Feb. 17,	200,000	Receiver appointed.
Potomac,	Washington, D. C.,	Feb. 25,	200,000	Reinsured in North British and Mercantile.
Atlas Mutual,	Boston,	March 11,	—	Receiver appointed.
Lafayette Fire,	New York City, . .	March 16,	200,000	Reinsured in National, Hartford.
Reliance Marine,	Liverpool,	March 24,	300,000*	Withdrew.
Thuringia,	Erfurt, Germany, .	April 7,	200,000*	Reinsured in Firemen's Fund.
Charles River Mutual,	Boston,	April 8,	—	Perpetually enjoined.
Manchester Assurance,	Manchester, Eng., .	June 24,	200,000*	Merged with Atlas Assurance.
Royal Exchange,	London,	July 22,	200,000*	Authority revoked.
Kings County Fire,	New York City, . .	Aug. 31,	200,000	Reinsured in Atlas Assurance.
Cohasset Mutual Fire,	Cohasset,	Nov. 1,	—	Withdrew.
1905.				
National Assurance of Ireland,	Dublin,	Feb. 2,	200,000	Reinsured in Providence-Washington.
Millers' National,	Chicago,	Feb. —,	200,000	Discontinued business in Mass.

* Deposit capital.

Under the operation of chapter 3, Acts of 1904, coupled with the provisions of section 28 of chapter 118 of the Revised Laws, the corporate powers of the Cohasset Mutual Fire Insurance Company, the Franklin Mutual Fire Insurance Company and the Western Massachusetts Mutual Fire Insurance Company have expired. The first-named act provided that, if a mutual fire insurance company such as is included in its specifications fails to maintain in respect to business in force the standard which is established for a new company seeking to begin business, it is prohibited from writing any new insurance until it has sufficient applications in hand to bring it up to that stature. All the companies named above fell below the mark, and did not, within a period of one year, secure applications so that new insurances could be written; consequently they came under the ban of the law, as expressed in said section 28, and are thus permanently out of the field as insurers.

APPOINTMENT OF THIRD REFEREES BY THE INSURANCE COMMISSIONER.

The insurance laws place upon the Insurance Commissioner, in certain contingencies, the duty and responsibility of appointing a third referee to act, in conjunction with two other referees duly selected, in adjusting fire losses. It became apparent in the proceedings under this statute that there was a lack of harmony, to say the least, between the provisions of the standard form of policy, by virtue of which certain agreements of indemnity are made with the mortgagee, and the letter of the statute, which directs how the parties shall proceed in case the two referees chosen by the insurer and the insured respectively fail to agree upon a third referee willing to act in that capacity. In this statute the rights of the mortgagee as set forth in the contract or policy are wholly ignored, as the statute is usually interpreted, and as the parties in interest usually proceed. The commissioner has no evidence that any mortgagee has been wronged thereby, but, seeing that there is a possibility that complications might arise that would be ground for setting aside the award by arbitration, or that would work an injustice to a mortgagee not understanding his rights, it was

decided to lay this whole matter before the Attorney-General of the Commonwealth for an opinion. That opinion follows, and will hereafter be the guide of the department in its action under the statute in question.

Boston, May 13, 1905.

Hon. FREDERICK L. CUTTING, *Insurance Commissioner*.

DEAR SIR: — You have requested my opinion upon the following questions of law relating to proceedings for arbitration under a fire insurance policy in the Massachusetts standard form: —

(1) When the damaged property is mortgaged and the insurance is payable to the mortgagee, as his interest may appear, is the mortgagee one of the insured in such a sense that the Insurance Commissioner should not, on the application of the party holding the equity, appoint a third referee unless the mortgagee joins in the request for an appointment?

(2) In such case, is a referee of the insured duly chosen so that the Insurance Commissioner may act on his request for the appointment of a third referee if the mortgagee has not concurred in his selection as referee of the insured by the mortgagee?

(3) What parties are meant in Revised Laws, chapter 118, section 60, where it provides that the Insurance Commissioner “shall send written notification thereof to the parties?”

The material part of section 60 is as follows: —

“In case of the failure of two referees, chosen, respectively, by the insurance company and the insured, to agree upon and select within ten days from their appointment a third referee willing to act in said capacity, either of said referees or parties may within twenty days from the expiration of said ten days make written application, setting forth the facts, to the insurance commissioner to appoint such third referee; and said commissioner shall thereupon make such appointment and shall send written notification thereof to the parties.”

The standard form of policy contains this provision: —

“If this policy shall be made payable to a mortgagee of the insured real estate, no act or default of any person other than such mortgagee or his agents, or those claiming under him, shall affect such mortgagee’s right to recover in case of loss on such real estate: *provided*,” etc.

The effect of such a policy, in which the insurance is made payable, in case of loss, to the mortgagee as his interest may appear, has been described in *Palmer Savings Bank v. Insurance Co. of North America*, 166 Mass. 189, 194, as follows: —

“The effect of such a policy is the same as if the mortgagor had

taken out the insurance in his own name, and then assigned it to the mortgagee to the extent of his interest, and the insurance company had assented to the assignment and had promised the mortgagee that no act or default of the mortgagor should defeat the right of the mortgagee to recover to the extent of his interest. Under such an assignment, assented to by the company, the mortgagee, in the event of a loss, could maintain an action in his own name to recover to the extent of his interest."

The court held that the mortgagee under such a policy is entitled to maintain an action in his own name.

Harrington v. Fitchburg Mutual Fire Insurance Co., 124 Mass. 126, held that a mortgagee under such a policy is not bound by an adjustment of such a loss made without his knowledge or consent by the assured, the mortgagor, with the insurance company.

I am of opinion, following the authority of these cases, that your questions above quoted must be answered as follows:—

(1) The Insurance Commissioner should not, on the application of the mortgagor, appoint a third referee unless the mortgagee joins in the request for an appointment.

(2) A referee chosen by the mortgagor, without concurrence in his selection by the mortgagee, is not duly chosen, and the Insurance Commissioner should not act upon his request for the appointment of a third referee.

(3) You should send notification of your appointment of a third referee, not only to the insurance company and the mortgagor, but also to the mortgagee, or to their respective representatives, the two referees.

The following cases in other States also support this conclusion:—

Brown v. Roger Williams Insurance Co., 5 R.I. 394; *Bergman v. Commercial Union Assurance Co.*, 92 Ky. 494 (15 L.R.A. 270); *Georgia Home Insurance Co. v. Stein*, 72 Miss. 943.

Very truly yours,

HERBERT PARKER,

Attorney-General.

THE ILLEGAL TRANSACTION OF BUSINESS.

On account of certain information which came to the Insurance Commissioner, it was deemed best to require fire insurance companies reporting to this department to make sworn statements with their report of the business of the year 1903, relative to their methods of handling certain classes of Massachusetts risks. The specific questions asked of the officers of each fire insurance company operating here were as follows:—

Are all policies covering specifically or under schedules on property in Massachusetts written on the Massachusetts standard form, and signed and issued by an authorized agent resident in Massachusetts?

Are all policies covering on property in Massachusetts under "floaters" written on the Massachusetts standard form of policy, and signed and issued to the insured by an authorized agent resident in Massachusetts?

If not, please give particulars.

Are premiums on "floaters" and under schedules covering in Massachusetts included in the company's returns to the Tax Commissioner of said Commonwealth?

The answers to these questions were such as to indicate that all the companies were conducting their business in a lawful and proper manner. But still there was a suspicion to the contrary, which suspicion grew into a conviction as time went on, that, in respect to one company at least, there ought to be an investigation. Accordingly a representative of this department was deputed to proceed to the head office in this country of the Royal Exchange Assurance, — Mr. Robert Dickson, United States manager, — and make an examination of the books, records and accounts of the company, to ascertain if the law of this Commonwealth was being or had been violated in respect to any of the matters covered by the three interrogatories above quoted.

It is needless to go into detail to set forth the attempts at deception which the examiner had to meet, and the difficulties thrown in his way, in an attempt to ascertain the facts. It is sufficient here to say that numerous specific instances of violation of the law were discovered, for which the statutes provide a penalty. The Insurance Commissioner did not care to trust to his own judgment, exclusively, as to the legal liability of the company on account of the discoveries made by the examination, but consulted the Attorney-General, who by law is the legal adviser of this department, for his interpretation of the application of the law to the acts of the company which seemed illegal. One question was as to the authority of the Insurance Commissioner to revoke the authority of a fire insurance company which reinsured a Massachusetts risk in an

unauthorized company. His reply, which is one of importance to company officials as well as to the Insurance Department, reads as follows : —

JULY 21, 1904.

Hon. FREDERICK L. CUTTING, *Insurance Commissioner*.

DEAR SIR:—In your letter of July 1 you desire my opinion whether, upon the facts disclosed in the examination by your department of a foreign fire insurance corporation, you have power to revoke the company's authority to transact business in Massachusetts.

The corporation, which was admitted to Massachusetts in 1891, has at its general offices in the city of New York, reinsured risks on Massachusetts property, in companies which have not been authorized to do business in Massachusetts, no affidavit having been filed, in accordance with R. L., c. 118, § 83, that the amount of insurance necessary to protect the property could not be procured in admitted companies. In each case the contract of reinsurance was made and was to be performed in New York city.

R. L. c. 118, § 20, provides in part as follows : —

“If a company directly or indirectly reinsures a risk taken by it on any property located in this commonwealth in a company not duly authorized to transact business herein, . . . the insurance commissioner may revoke its authority to transact business in this commonwealth.”

This statute does not limit such action by the Insurance Commissioner to acts done by the company within this Commonwealth; its intention is to prevent, so far as it may, the insurance of Massachusetts property by companies not under the control or supervision of this Commonwealth. It purports to authorize the Insurance Commissioner to revoke the company's authority, although the ground of revocation is an act done outside this jurisdiction. The question is, whether this statute thus construed is constitutional.

While the Legislature has no right to require an owner of property situated in Massachusetts to insure it only in authorized companies (*Allgeyer v. Louisiana*, 165 U. S. 578), the right of the Legislature to dictate terms upon which a foreign company may reinsure its risks as a condition of remaining here rests upon a different and valid foundation. A person owning property here has a right to insure it in such company as he chooses, provided the forbidden act of insurance takes place outside the jurisdiction. Since the contract of insurance, if made outside the jurisdiction, for the sake of the owner is not to be interfered with, the other party to the contract, the insurance company, is sheltered by the owner's privilege; but in case of reinsurance, neither the insuring company nor the reinsuring

company, when not authorized to do business here, is guaranteed by the Constitution the right to make that contract. The owner of the property and his rights are not to be considered, since the contract of reinsurance is entirely between the two foreign companies, there being no relation between the owner and the reinsuring company.

The State may prohibit foreign insurance companies entirely from doing business within its limits. It may then impose such conditions as it pleases upon the doing of business, and upon failure to perform the conditions it may refuse authority to do business, or revoke an authority once given. (*Paul v. Virginia*, 8 Wall. 168; *Ducat v. Chicago*, 10 Wall. 410; *Hooper v. California*, 155 U. S. 648; *Manchester Fire Insurance Company v. Herriott*, 91 Fed. 711.)

In *Waters-Pierce Oil Company v. Texas*, 177 U. S. 28, a Texas statute provided that every foreign corporation violating its provisions should forfeit its right to do business in Texas. The Attorney-General proceeded against a foreign corporation which was authorized to do business in the State for forfeiture of that right. In the United States Supreme Court the corporation contended that the statute limited its right to make contracts, and took away its property without due process of law. The court sustained the forfeiture which had been declared by the State court, observing: "What right of contracting has it in the State of Texas? This is the only inquiry, and it cannot find an answer in the rights of natural persons." (See also *Blake v. McClung*, 172 U. S. 239; *Orient Insurance Company v. Daggs*, 172 U. S. 557.)

It is no objection to the exercise by the Insurance Commissioner of the power given him by this statute that his reason for revoking the authority of the company is that the company has done an act outside the jurisdiction which the Commonwealth cannot effectually prohibit by penal laws, having no extra-territorial effect. Since insurance is not interstate commerce, the State may deprive a foreign company of the right to do business within its limits for any reason that it deems proper.

In *Doyle v. Continental Insurance Company*, 94 U. S. 535, the Supreme Court of the United States held that an injunction to restrain the Insurance Commissioner from revoking the license of a foreign insurance company must be denied. In that case the license was revoked for the reason that the company removed a case from the State to the federal court, in violation of a State statute providing that in case of such removal its license should be cancelled. The company, as a condition of its license, had been required to agree not to remove any case. Though the agreement was void (*Insurance Company v. Morse*, 20 Wall. 445), and a similar statute applying to

a corporation or individual having a right to do business in the State would be unconstitutional, as denying a right guaranteed by the federal Constitution (see *Barron v. Burnside*, 121 U. S. 186, 199), a majority of the court held that, since a foreign insurance company has no constitutional right to do business within the State, it was justifiable to give the corporation the option either to stay out or to deny itself a federal right.

I therefore conclude that the statute authorizes you to revoke the license of the foreign insurance company for the reasons stated, and that the statute is valid, though indirectly prohibiting acts done outside the State, since under it the corporation had an option to stay out of the State or comply with the statute.

Very truly yours,

HERBERT PARKER,
Attorney-General.

As the fact was established, to the satisfaction of the Insurance Commissioner, that the company in question had reinsured Massachusetts risks in unauthorized companies, the authority of the company in question to transact business in Massachusetts was revoked, such revocation taking effect on July 22. Other violations of the law made the company subject to many penalties, and it became evident, also, that the general agent of the company in Boston was not wholly innocent of complicity in some of its illegal acts. Upon due consideration, it was determined that the fines and penalties incurred were sufficient in number and importance to warrant an aggregate fine of at least \$15,000 upon the company, and \$200 was deemed a proper penalty for the offences committed by the Boston agent. These fines were duly paid and covered into the treasury of the Commonwealth. The question then came as to the readmission of the company. There never was any doubt in the mind of the commissioner as to its financial soundness; in fact, it is one of the old and rich and conservative companies of Great Britain, and its United States branch also was of undoubted financial strength. Moreover, it became evident that the home office officials of the company were wholly innocent of any complicity with the acts of the United States branch which were in violation of the Massachusetts statutes. Their disapproval of these acts rendered it evident that their repetition was wholly unlikely, even under the management of the per-

son who was then conducting its affairs in the United States. Accordingly, the company was readmitted in due time. The home office managers, soon after its readmission, took charge of its affairs on this side by sending over one of their own number, Mr. E. B. Hiles, to conduct its business. After due consideration, he selected a new United States manager, in the person of Mr. U. C. Crosby, and the company has again taken its place among the strong and responsible fire insurance companies transacting business in this Commonwealth. The incident has its lessons. May they be heeded.

DEPARTMENT EXAMINATIONS.

The fire and marine companies examined by the department during the year 1904 are given below, together with the location of the head office of the company and the date of the previous examination : —

Cambridge Mutual,	Cambridge,	December, 1901.
Atlas Mutual,	Boston,	November, 1903.
U. S. Branch, Royal Exchange,	New York City.	
Saugus Mutual,	Saugus,	October, 1901.
Salem Mutual,	Salem,	December, “
Newburyport Mutual,	Newburyport,	October, “
Gloucester Mutual Fishing,	Gloucester,	December, “
Barnstable County Mutual,	Yarmouthport,	September, “
Berkshire Mutual,	Pittsfield,	October, “
India Mutual,	Boston,	“ “
Springfield Fire and Marine,	Springfield,	“ “
Mutual Fire Assurance,	Springfield,	“ “
Dorchester Mutual,	Neponset,	“ “
Mercantile Fire and Marine,	Boston,	July, “
Groveland Mutual,	Groveland,	October, “
Salisbury and Amesbury Mutual,	Marlborough,	“ “
Norfolk Mutual,	Dedham,	December, “
Dedham Mutual,	Dedham,	“ “
Merrimack Mutual,	Andover,	“ “

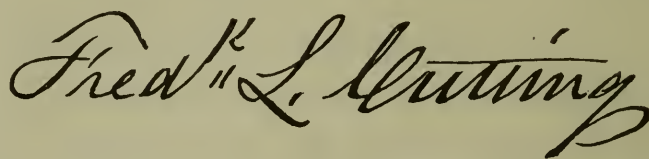
Besides the above companies, the following companies of other classes were examined during the year : —

Berkshire Life,	Masonic Mutual Accident,
John Hancock Mutual Life,	Mutual Boiler,
Boston Mutual Life,	Ahawas Israel, Independent Order of.

FINANCES OF THE DEPARTMENT.

The receipts of the insurance department for the year 1904 were \$32,175.33 in excess of the total cost of its maintenance. This surplus exceeded that of the preceding year by \$3,975.22. The total department expenses were \$48,243.89, and its receipts \$80,419.22; the latter amount being \$4,734.79 in excess of the receipts for the previous year.

Respectfully submitted,

A handwritten signature in cursive script, reading "Fred L. Cutting". The signature is written in dark ink and is positioned above the printed title.

Insurance Commissioner.

REPORTS OF RECEIVERS OF INSOLVENT FIRE COMPANIES.

Atlas Mutual Insurance Company. — Franklin T. Hammond, 50 State Street, Boston, receiver; appointed May 11, 1904. His account to May 11 of the present year stands as follows:—

Balance, May 19, 1904,	\$43,960 67
Receipts from May 19, 1904, to May 11, 1905, . . .	16,624 02
Disbursements during the same period,	27,893 55

Of the amount disbursed, \$23,611.95 was paid to loss claimants and \$4,281.60 for miscellaneous disbursements, including commissions, clerical services, legal expenses, etc.

By decree of the Supreme Judicial Court, entered Feb. 11, 1904, it was provided that policy holders whose policies were cancelled after March 8, 1904, the date of the filing of the bill, should not be permitted to set off against the assessment the return premiums on the cancellation or surrender value of the policies at that date, and therefore that an assessment of \$73,500 should be levied.

Firemen's Fire Insurance Company. — International Trust Company, Boston, receiver; appointed July 6, 1900. Receiver reports that the balance on hand May 1, 1904, was \$402,194.24, and that there has been charged for the services of receiver and expenses \$2,194.24, leaving a balance of \$400,000.

Melrose Mutual Fire. — Alpheus Sanford, Mason Building, Boston, receiver; appointed Nov. 26, 1895. An order was allowed for the payment of a 20 per cent. dividend a short time ago, which will be the final amount to be distributed. This makes a dividend of 70 per cent. in all to those having claims for losses. After paying this final dividend, there will be left in the hands of the receiver a balance of \$43.10.

COMPARATIVE TABLE A. — *Massachusetts Mutual Fire Insurance Companies.*

	1903.*	1904.†	Increase or Decrease in 1904.
Assets (including contingent),	\$45,133,364	\$47,314,230	\$2,180,866
Liabilities,	6,474,339	6,464,951	—9,388
Cash surplus,	6,466,555	6,881,211	1,414,656
Income,	7,854,033	7,850,631	—3,402
Disbursements,	6,998,718	7,414,927	416,209
Premiums,	7,305,148	7,285,577	—19,571
Losses paid,	1,193,109	1,214,036	20,927
Losses incurred,	1,231,355	1,159,054	—72,301
Risks outstanding,	1,092,028,154	1,130,671,093	38,642,939
Expenses,	1,065,036	1,016,860	—48,176
Assessments collected,	7,975	—	—
Profits returned,	4,641,752	5,109,189	467,437

* Forty-five companies.

† Forty-three companies.

COMPARATIVE TABLE B. — *Massachusetts Mutual Fire-Marine Insurance Companies.*

	1903.*	1904.*	Increase or Decrease in 1904.
Assets,	\$566,125	\$511,420	—\$54,705
Liabilities,	263,709	267,493	3,784
Surplus,	302,416	243,927	—58,489
Income,	438,430	416,088	—22,342
Disbursements,	452,712	450,945	—1,767
Premiums,	418,322	398,114	—20,208
Losses paid,	313,260	327,737	14,477
Losses incurred,	313,281	356,668	43,387
Risks outstanding,	18,839,619	19,448,565	608,946
Expenses,	98,732	92,826	—5,906

* Two companies.

COMPARATIVE TABLE C. — *Massachusetts Joint-Stock Insurance Companies.*

	1903.*	1904.*	Increase or Decrease in 1904.
Cash capital,	\$3,700,000	\$3,700,000	—
Assets,	11,624,033	11,761,735	\$137,702
Liabilities,	4,260,827	4,520,847	260,020
Surplus,	7,363,206	7,240,888	—122,318
Income,	5,836,752	6,485,012	648,260
Disbursements,	5,164,973	6,314,523	1,149,550
Fire premiums,	4,533,412	4,881,785	348,373
Marine premiums,	823,563	909,305	85,742
Fire losses paid,	2,313,142	3,418,768	1,105,626
Marine losses paid,	517,723	404,829	—112,894
Fire losses incurred,	2,315,701	3,465,611	1,149,910
Marine losses incurred,	507,248	419,011	—88,237
Fire risks outstanding,	592,262,431	619,652,717	27,390,286
Marine risks outstanding,	6,433,314	12,733,006	6,299,692
Expenses,	1,926,050	2,096,643	170,593
Cash dividends declared,	373,000	370,000	—3,000

* Four companies.

COMPARATIVE TABLE D. — *Fire and Marine Insurance Companies of Other States.*

	1903.*	1904.*	Increase or Decrease in 1904.
Cash capital,	\$49,502,875	\$49,602,875	\$100,000
Assets,	281,127,024	293,319,019	12,191,995
Liabilities,	134,538,580	144,055,476	9,516,896
Surplus,	146,588,444	149,263,543	2,675,099
Income,	153,552,481	164,757,962	11,205,481
Disbursements,	130,563,326	154,418,080	23,854,754
Fire premiums,	131,416,833	142,006,880	10,590,047
Marine premiums,	8,529,669	8,136,962	—392,707
Fire losses paid,	60,967,036	82,625,133	21,658,097
Marine losses paid,	4,974,121	3,785,225	—1,188,896
Fire losses incurred,	62,291,895	83,134,202	20,842,307
Marine losses incurred,	5,280,675	4,996,477	—284,198
Fire risks outstanding,	18,703,522,406	19,949,423,443	1,245,901,037
Marine risks outstanding,	226,855,554	235,817,486	8,961,932
Expenses,	48,939,118	52,222,245	3,283,127
Cash dividends declared,	6,490,874	7,094,977	604,103

* One hundred and seventeen companies.

COMPARATIVE TABLE E. — *United States Branches of Foreign Companies.*

	1903.*	1904.†	Increase or Decrease in 1904.
Deposit capital,	\$8,500,000	\$8,200,000	—\$300,000
Assets in United States,	80,655,847	85,414,493	4,758,646
Liabilities in United States,	51,585,177	53,791,638	2,206,461
Surplus,	29,070,670	31,622,855	2,552,185
Income,	64,384,226	76,878,098	12,493,872
Disbursements,	57,650,245	70,718,198	13,067,953
Fire premiums,	56,104,502	60,668,342	4,563,840
Marine premiums,	3,244,511	3,706,390	461,879
Fire losses paid,	28,496,076	39,692,762	11,196,686
Marine losses paid,	2,006,712	2,100,185	93,473
Fire losses incurred,	28,571,302	39,974,752	11,403,450
Marine losses incurred,	2,686,735	2,412,311	—274,424
Fire risks outstanding,	7,330,994,249	7,848,400,421	517,406,172
Marine risks outstanding,	99,289,219	113,163,124	13,873,905
Expenses,	20,775,833	22,138,895	1,363,062

* Thirty-seven companies.

† Thirty-eight companies.

Aggregates of All the Companies.

	1903.	1904.	Increase or Decrease in 1904.
Cash capital,	\$61,702,875	\$61,502,875	— \$200,000
Assets (including contingent of mutual companies).	419,106,393	438,320,897	19,214,504
Liabilities,	197,122,632	209,100,405	11,977,773
Surplus,	189,791,291	195,252,424	5,461,133
Income,	232,065,922	256,387,791	24,321,869
Disbursements,	200,829,974	239,316,673	38,486,699
Fire premiums,	199,484,396	214,962,891	15,478,495
Marine premiums,	12,891,564	13,030,464	138,900
Fire losses paid,	93,025,276	127,031,051	34,005,775
Marine losses paid,	7,755,903	6,537,624	— 1,218,279
Fire losses incurred,	94,468,060	127,033,891	32,565,831
Marine losses incurred,	8,730,132	8,104,266	— 625,866
Fire risks outstanding,	27,729,558,992	29,559,581,811	1,830,022,819
Marine risks outstanding,	340,665,954	369,728,044	29,062,090
Expenses,	72,804,769	77,567,469	4,762,700
Cash dividends declared,	6,863,874	7,464,977	601,103

TABLE I. — *Massachusetts Mutual Fire Insurance Companies.*

NAME OF COMPANY.	Contingent Assets.	Admitted Assets.*	Liabilities.†	Surplus or Deficiency in 1904.	Surplus or Deficiency in 1903.
Abington,	\$100,027	\$113,898	\$54,265	\$59,633	\$53,267
Annisquam,	7,568	9,758	22	-†	-†
Attleborough,	46,428	48,024	12,971	35,053	32,009
Barnstable County,	131,107	114,865	70,264	44,601	41,676
Berkshire,	154,681	157,213	84,033	73,180	68,816
Bristol County,	113,028	2,846	-	-\$	-\$
Cambridge,	336,110	202,554	169,865	32,689	22,363
Citizens',	376,437	338,716	201,306	137,410	129,144
Dedham,	111,132	168,473	61,891	106,582	101,639
Dorchester,	627,581	507,609	338,543	169,066	161,407
Fitchburg,	266,861	207,598	160,835	46,763	38,188
Groveland,	139,297	182	2,554	-†	-†
Hampshire,	57,762	59,769	30,359	29,410	28,029
Hingham,	406,950	354,419	210,779	143,640	139,142
Holyoke,	553,063	948,662	290,783	657,879||	631,416||
Lowell,	158,813	207,302	84,913	122,389	118,183
Lumber,	460,513	203,957	87,429	116,528	80,532
Lynn,	58,649	64,424	15,421	49,003	48,794
Merchants' and Farmers',	316,016	282,268	166,362	115,906	101,847
Merrimack,	402,739	243,937	209,458	34,479	33,176
Middlesex,	647,681	706,305	341,684	364,621	352,807
Mutual Fire Assurance,	102,654	232,903	51,922	180,981	162,019
Mutual Protection,	95,003	133,456	51,544	81,912	77,818
Newburyport,	46,312	40,979	5,315	35,664	33,297
Norfolk,	352,121	667,269	191,847	475,422	458,094
Quincy,	481,256	724,027	249,337	474,690	455,776
Salem,	103,755	105,618	58,862	46,756	48,162
Salisbury and Amesbury,	71,175	7,124	221	-\$	-\$
Saugus,	335,218	3,538	-	-†	-†
South Danvers,	73,214	30,651	12,438	18,213	19,555
Traders' and Mechanics',	617,188	678,421	321,935	356,486	360,737
West Newbury,	102,655	87	4,388	-†	-†
Whiting,	140,876	44,789	37,419	7,370	6,237
Worcester Mutual,	606,407	839,990	328,095	511,895	507,250
Totals,	\$8,600,277	\$8,451,631	\$3,907,060	\$4,528,221	\$4,311,380

Manufacturers' Mutuals.

Arkwright,	\$6,364,835	\$1,317,489	\$642,082	\$675,407	\$614,521
Boston Manufacturers',	7,787,895	1,523,753	784,323	739,430	673,702
Cotton & Woolen,	2,148,786	304,261	216,671	87,590	91,457
Fall River Manufacturers',	2,420,923	526,210	244,268	281,942	253,284
Industrial,	1,381,341	171,767	139,170	32,597	25,286
Paper Mill,	651,818	137,442	65,581	71,861	64,247
Rubber Manufacturers',	1,891,573	312,569	190,875	121,694	125,923
Worcester Manufacturers',	2,720,620	601,040	274,921	326,119	288,949
Totals,	\$25,367,791	\$4,894,531	\$2,557,891	\$2,336,640	\$2,137,369
Grand totals,	\$33,968,068	\$13,346,162	\$6,464,951	\$6,864,861	\$6,448,749

* Not including contingent assets.

† Including unearned premiums.

‡ This company relies upon assessments on deposit notes to pay losses and expenses.

§ This company takes deposit notes from its members and makes an assessment when the note is issued for paying current expenses.

|| Including guaranty capital, \$100,000.

TABLE II. — *Massachusetts Mutual Fire Insurance Companies.*

NAME OF COMPANY.	Amount at Risk Dec. 31, 1904.	Income.	Disburse- ments.
Abington,	\$6,445,367	\$38,860	\$31,324
Annisquam,	298,280	807	751
Attleborough,	2,877,861	10,315	6,122
Barnstable County,	7,561,821	48,582	42,973
Berkshire,	10,638,931	55,717	51,252
Bristol County,	1,676,155	1,947	2,222
Cambridge,	21,075,784	88,018	133,065
Citizens',	27,685,784	99,698	94,146
Dedham,	7,224,426	45,484	37,493
Dorchester,	37,809,999	244,430	228,976
Fitchburg,	19,191,494	110,789	113,177
Groveland,	1,717,752	2,959	4,128
Hampshire,	3,757,088	17,226	17,014
Hingham,	27,133,653	102,227	102,645
Holyoke,	38,282,240	189,431	175,541
Lowell,	9,910,576	62,136	55,636
Lumber,	5,671,858	162,691	97,769
Lynn,	2,176,783	9,391	8,643
Merchants' and Farmers',	21,244,755	111,552	110,465
Merrimack,	27,387,231	124,974	130,926
Middlesex,	43,637,887	193,574	188,288
Mutual Fire Assurance,	6,300,425	29,522	22,893
Mutual Protection,	5,691,543	42,901	39,897
Newburyport,	765,635	5,110	4,133
Norfolk,	24,627,979	119,727	97,077
Quincy,	32,766,552	171,253	158,434
Salem,	5,997,234	45,933	48,979
Salisbury and Amesbury,	1,943,190	7,440	5,034
Saugus,	2,634,020	3,281	2,483
South Danvers,	1,145,813	5,138	6,660
Traders' and Mechanics',	41,222,041	198,461	199,201
West Newbury,	1,496,440	7,830	7,908
Whiting,	8,595,544	43,396	34,851
Worcester Mutual,	43,926,262	186,075	186,247
Totals,	\$500,518,403	\$2,586,375	\$2,446,353

Manufacturers' Mutuals.

Arkwright,	\$164,304,011	\$1,325,695	\$1,234,644
Boston Manufacturers',	200,696,753	1,623,155	1,510,328
Cotton and Woolen,	46,160,110	427,101	421,767
Fall River Manufacturers',	60,167,457	510,803	474,376
Industrial,	31,065,888	280,520	286,249
Paper Mill,	16,385,316	135,345	124,964
Rubber Manufacturers',	42,214,962	387,783	383,715
Worcester Manufacturers',	69,158,193	573,854	532,531
Totals,	\$630,152,690	\$5,264,256	\$4,968,574
Grand totals,	\$1,130,671,093	\$7,850,631	\$7,414,927

TABLE III. — *Massachusetts Mutual Fire Insurance Companies.*

NAME OF COMPANY.	Com- menced Business.	Premiums.	Losses Paid.	Expenses.
Abington,	1857	\$33,470	\$10,353	\$9,518
Annisquam,	1847	-	229	393
Attleborough,	1845	8,383	3,031	3,091
Barnstable County,	1833	43,450	9,821	7,628
Berkshire,	1835	49,401	18,296	14,933
Bristol County,	1829	1,847	789	1,433
Cambridge,	1834	73,521	58,381	30,310
Citizens',	1846	82,720	17,708	30,987
Dedham,	1837	36,118	8,901	12,216
Dorchester,	1855	226,443	103,055	57,626
Fitchburg,	1847	99,702	34,998	38,600
Groveland,	1828	-	3,189	940
Hampshire,	1832	14,641	7,424	4,334
Hingham,	1826	85,695	31,369	24,096
Holyoke,	1843	145,864	52,092	49,355
Lowell,	1832	53,145	16,787	20,074
Lumber,	1895	156,452	38,468	22,627
Lynn,	1828	6,516	554	3,068
Merchants' and Farmers',	1847	98,274	36,992	29,920
Merrimack,	1828	115,275	47,359	33,430
Middlesex,	1826	167,495	57,340	49,120
Mutual Fire Assurance,	1827	20,152	1,272	5,632
Mutual Protection,	1864	36,419	12,602	15,768
Newburyport,	1829	2,792	482	910
Norfolk,	1825	84,636	20,816	24,210
Quincy,	1851	145,582	50,186	47,526
Salem,	1838	41,548	21,677	15,184
Salisbury and Amesbury,	1855	7,313	2,725	2,309
Saugus,	1852	43	720	1,764
South Danvers,	1829	3,752	211	1,219
Traders' and Mechanics',	1848	172,553	63,581	56,261
West Newbury,	1828	-	4,163	895
Whiting,	1899	41,965	11,903	5,829
Worcester Mutual,	1824	139,970	40,389	46,781
Totals,		\$2,195,137	\$787,863	\$667,987

Manufacturers' Mutuels.

Arkwright,	1860	\$1,283,447	\$88,934	\$69,322
Boston Manufacturers',	1850	1,567,364	115,992	100,970
Cotton and Woolen,	1875	416,168	52,979	42,533
Fall River Manufacturers',	1870	491,425	25,273	25,755
Industrial,	1890	273,824	39,621	32,326
Paper Mill,	1887	130,790	10,699	9,929
Rubber Manufacturers',	1885	376,286	49,989	40,226
Worcester Manufacturers',	1855	551,136	42,686	27,812
Totals,		\$5,090,440	\$426,173	\$348,873
Grand totals,		\$7,285,577	\$1,214,036	\$1,016,860

TABLE IV. — *Massachusetts Mutual Fire-Marine Insurance Companies.*

NAME OF COMPANY.	Com- menced Business.	Guaranty Fund.	Scrip Out- standing.	Admitted Assets.	Liabili- ties.*	Deficiency in 1904.	Deficiency in 1903.
China,	1853	-	\$506,090	\$243,758	\$181,875	\$444,206	\$405,303
India,†	1867	\$152,000	150,471	267,662	85,618	97,031	98,842
Totals,		\$152,000	\$656,561	\$511,420	\$267,493	\$541,237	\$504,145

* Including unearned premiums, but not including cash or stock-note guaranty fund or out-standing scrip.

† Company commenced to do fire business in 1894.

TABLE V. — *Massachusetts Mutual Fire-Marine Insurance Companies.*

NAME OF COMPANY.	Income.	Disburse- ments.	Premiums.	Losses Paid.	Expenses.
China,	\$288,977	\$323,166	\$277,807	\$247,385	\$51,040
India,	127,111	127,779	120,307	80,352	41,786
Totals,	\$416,088	\$450,945	\$398,114	\$327,737	\$92,826

TABLE VI. — *Massachusetts Joint-Stock Insurance Companies.*

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1904.	Expenses.*
American,	\$300,000	\$684,715	\$323,033	\$361,682	\$177,958
Boston,	1,000,000	3,959,134	1,089,222	2,869,912	526,260
Mercantile Fire and Marine,	400,000	701,225	228,011	473,214	117,423
Springfield Fire and Marine,	2,000,000	6,416,661	2,880,581	3,536,080	1,275,002
Totals,	\$3,700,000	\$11,761,735	\$4,520,847	\$7,240,888	\$2,096,643

* Excluding losses, dividends, return premiums and drawbacks and taxes on real estate.

TABLE VII. — *Massachusetts Joint-Stock Insurance Companies.*
Fire Business.

NAME OF COMPANY.	Income.	Disburse- ments.	Amount at Risk Dec. 31, 1904.	Premiums.	Losses Paid.
American,	\$511,998	\$602,730	\$46,875,191	\$422,264	\$406,773
Boston,	1,701,425	1,656,877	98,919,749	636,700	583,899
Mercantile Fire and Marine,	372,378	391,324	31,796,085	322,216	239,506
Springfield Fire and Marine,	3,899,211	3,663,592	442,061,692	3,500,605	2,188,590
Totals,	\$6,485,012	\$6,314,523	\$619,652,717	\$4,881,785	\$3,418,768

Marine Business.

Boston,	-	-	\$12,733,006	\$909,305	\$404,829
-------------------	---	---	--------------	-----------	-----------

TABLE VIII. — *Insurance Companies of Other States.*

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1904.	Expenses.
Ætna,	\$4,000,000	\$15,556,175	\$5,075,953	\$10,480,222	\$1,848,585
Agricultural,	500,000	2,651,323	1,343,168	1,308,155	515,450
Albany,	250,000	627,373	161,255	466,118	75,248
American,	600,000	5,186,218	2,603,477	2,582,741	776,838
American Central,	1,000,000	3,799,670	1,669,189	2,130,481	734,811
American Fire,	500,000	2,812,544	2,152,801	659,743	643,363
American Lloyds,	-	724,466	221,559	502,907	89,830
American Mutual Fire,	-	306,371	118,176	183,195	12,741
Assurance Co. of America,	400,000	971,492	393,666	577,826	153,234
Atlantic Mutual,	-	12,638,243	3,304,111	9,334,132	620,435
Blackstone Mutual,	-	778,125	295,544	482,581	33,496
British American,	200,000	466,470	215,275	251,195	69,943
Buffalo Commercial,	200,000	502,096	201,866	300,230	89,725
Buffalo German,	200,000	2,315,520	539,694	1,775,826	213,632
Caledonian-American,	200,000	304,535	15,137	289,398	4,392
Camden Fire,	400,000	1,360,889	538,320	822,569	243,235
Capital Fire,	200,000	525,330	248,991	276,339	101,608
Central Mfrs.' Mutual,	-	181,933	106,226	75,707	50,882
Citizens' (St. Louis),	200,000	726,018	376,299	349,719	177,526
Colonial Assurance,	200,000	589,100	325,172	263,928	176,898
Colonial Fire,	200,000	316,996	107,703	209,293	54,177
Columbia,	400,000	503,168	61,740	441,428	21,584
Commerce,	200,000	475,308	171,575	303,733	84,061
Commercial Union Fire,	200,000	489,796	205,466	284,330	69,974
Commonwealth,	500,000	1,312,009	351,249	960,760	119,785
Concordia Fire,	200,000	1,071,012	685,330	385,682	319,427
Connecticut Fire,	1,000,000	5,253,017	2,932,526	2,320,491	1,139,029
Continental,	1,000,000	14,358,392	6,633,643	7,724,749	2,250,234
Delaware,	702,875	1,705,590	888,893	816,697	350,031
Detroit Fire and Marine,	500,000	1,579,058	364,416	1,214,642	139,956
Dutchess,	200,000	827,713	517,847	309,866	215,002
Eastern,	200,000	409,988	97,121	312,867	43,377
Empire City Fire,	200,000	360,879	121,683	239,196	73,237
Enterprise Mutual Fire,	-	289,466	118,336	171,130	12,646
Equitable Fire and Marine,	400,000	1,238,341	705,905	532,436	312,953
Farmers' Fire,	-	836,340	510,204	326,136	220,871
Federal,	500,000	2,051,576	872,530	1,179,046	312,573
Fire Association,	500,000	6,507,840	5,053,809	1,454,031	1,434,046
Fire Ins. Co., Co. of Phila.,	400,000	967,573	404,319	563,254	102,804
Fireman's Fund,	1,000,000	6,322,993	3,267,164	3,055,829	1,404,833
Firemen's (Newark),	1,000,000	3,539,143	891,623	2,647,517	355,612
Firemen's Mutual,	-	1,303,491	441,228	862,263	46,040
Franklin Fire,	400,000	2,999,641	1,674,453	1,325,188	326,593
German (Freeport),	200,000	5,737,864	3,657,263	2,080,601	1,298,541
German Alliance,	400,000	1,269,064	406,409	862,655	141,540
German American,	1,500,000	12,812,386	5,648,861	7,163,525	1,819,186
German American Fire,	200,000	391,164	118,965	272,199	46,322
German Fire (Peoria),	200,000	743,542	406,396	337,146	181,114
German Fire (Pittsburgh),	200,000	746,742	459,089	287,653	208,365
Germania Fire,	1,000,000	6,283,655	2,718,739	3,564,916	876,190
Girard Fire and Marine,	300,000	2,133,104	1,168,151	964,953	252,224
Glens Falls,	200,000	4,109,134	1,469,734	2,639,400	558,831
Granite State Fire,	200,000	685,999	358,263	327,731	131,081
Hanover Fire,	1,000,000	4,043,195	2,494,477	1,548,718	1,062,824
Hartford Fire,	1,250,000	14,421,639	9,762,950	4,658,689	4,107,049
Home,	3,000,000	19,417,329	9,041,008	10,376,321	2,881,001
Home Fire and Marine,	300,000	1,568,712	893,038	675,674	403,230
Hope Mutual Fire,	-	310,946	150,363	160,583	24,985
Indemnity Fire,	200,000	462,100	205,414	256,686	101,163
Indianapolis Fire,	200,000	510,187	230,267	279,920	113,251

TABLE VIII. — *Insurance Companies of Other States* — Concluded.

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1904.	Expenses.
Ins. Co. of North America, . .	\$3,000,000	\$11,878,262	\$6,388,374	\$5,494,888	\$2,359,577
Ins. Co. State of Pennsylvania, .	200,000	608,857	354,546	254,311	74,066
Lumber,	200,000	364,525	81,807	282,718	32,721
Lumberman's Mutual,	-	194,622	76,192	118,430	28,880
Manufacturers' Mutual Fire, . .	-	647,017	235,144	411,873	26,439
Mechanics',	250,000	1,049,624	587,532	462,092	137,860
Mechanics' Mutual Fire, . . .	-	395,153	159,248	235,905	17,926
Mechanics' and Traders', . . .	300,000	634,183	225,369	408,814	111,308
Mercantile Mutual Fire,	-	212,967	104,062	108,905	26,477
Merchants' Mutual Fire,	-	405,796	145,587	260,209	16,509
Middlesex Mutual,	-	902,263	219,338	682,925	55,289
Millers' National,	200,000	922,280	248,183	674,097	111,638
Milwaukee Fire,	200,000	607,034	296,442	310,592	128,418
Milwaukee Mechanics',	200,000	2,875,066	1,499,676	1,375,390	593,015
Nassau Fire,	200,000	696,311	282,132	414,179	153,798
National Fire,	1,000,000	6,436,175	3,844,803	2,591,372	1,308,133
National Union Fire,	750,000	1,821,784	785,698	1,036,086	377,949
Newark Fire,	250,000	718,953	178,040	540,913	91,729
New Hampshire Fire,	1,000,000	3,911,743	1,713,885	2,197,858	674,206
New York Fire,	200,000	535,861	273,526	262,335	170,411
Niagara Fire,	500,000	4,260,304	2,318,756	1,941,548	1,019,892
North British and Mercantile, .	200,000	756,015	138,702	617,313	53,946
Northern,	350,000	721,283	300,749	420,534	161,768
North German Fire,	200,000	502,668	249,329	253,339	136,926
North River,	350,000	1,481,183	774,436	706,747	407,736
Northwestern National,	600,000	3,812,117	2,062,693	1,749,424	713,143
Orient,	500,000	2,200,985	1,083,437	1,117,548	397,844
Pawtucket Mutual Fire,	-	444,174	196,262	247,912	37,135
Pelican Assurance,	200,000	489,606	220,803	268,803	111,202
Pennsylvania Fire,	400,000	6,386,711	3,443,725	2,942,986	989,473
Phenix,	1,000,000	7,943,137	5,316,415	2,626,722	2,204,511
Philadelphia Mfrs' Mut. Fire, .	-	308,902	130,539	178,363	24,796
Phenix,	2,000,000	7,073,218	3,472,394	3,600,824	1,461,165
Providence Mutual Fire,	-	572,228	183,727	408,501	25,815
Providence-Washington,	500,000	2,640,599	1,875,961	764,638	763,115
Queen,	1,000,000	6,111,169	2,966,227	3,144,942	1,099,365
Reliance,	300,000	1,127,079	692,169	434,910	250,882
Rhode Island Mutual Fire, . . .	-	880,160	315,601	564,559	35,452
Rochester German,	200,000	1,515,750	935,284	580,466	426,707
Security,	400,000	1,597,420	915,348	682,072	365,871
Security Fire,	200,000	427,093	191,355	235,738	130,618
Spring Garden,	400,000	1,650,156	1,130,851	519,305	340,624
Star Fire,	200,000	313,806	101,968	211,838	80,807
State Mutual Fire,	-	1,167,080	495,015	672,065	56,424
St. Paul Fire and Marine, . . .	500,000	3,966,191	2,467,399	1,498,792	1,082,227
Teutonia,	250,000	807,773	476,898	330,875	225,858
Traders',	500,000	2,806,424	1,320,509	1,485,915	569,266
Union,	200,000	623,687	299,181	324,506	148,645
Union Mutual Fire,	-	358,218	104,464	253,754	7,637
United Firemen's,	300,000	1,757,741	1,296,395	461,346	194,383
United States Fire,	250,000	731,912	447,461	284,451	193,709
United States Lloyds,	-	1,191,720	728,567	463,153	242,625
Victoria Fire,	200,000	350,539	107,281	243,258	49,978
Westchester Fire,	300,000	3,587,880	1,946,705	1,641,175	834,826
Western,	300,000	624,792	287,964	336,828	136,099
What Cheer Mutual Fire,	-	335,841	165,829	170,012	28,127
Williamsburgh City Fire,	250,000	2,584,999	1,046,456	1,538,543	469,630
Totals,	\$49,602,875	\$293,319,019	\$144,055,476	\$149,263,543	\$52,222,245

TABLE IX. — *Insurance Companies of Other States.**Fire Business.*

NAME OF COMPANY.	Income.	Disbursements.	Amount at Risk Dec. 31, 1904.	Premiums.	Losses Paid.
Ætna,	\$6,438,816	\$6,209,263	\$674,505,508	\$5,517,601	\$3,358,449
Agricultural,	1,402,962	1,389,435	242,885,500	1,289,698	822,996
Albany,	243,284	209,450	29,050,432	210,068	110,833
American,	2,213,695	1,999,727	396,610,289	2,028,857	1,119,447
American Central,	2,091,324	2,057,157	241,679,787	1,929,717	1,199,809
American Fire,	1,901,042	1,892,724	234,817,647	1,742,999	1,166,222
American Lloyds,	278,038	200,200	28,743,358	255,822	64,472
American Mutual Fire,	242,211	215,409	27,483,804	231,351	11,680
Assurance Co. of America,	458,508	683,451	49,022,380	421,756	512,418
Atlantic Mutual,	3,385,736	2,889,232	-	-	-
Blackstone Mutual,	609,029	571,714	70,223,545	578,980	56,113
British American,	245,935	258,516	35,517,174	195,899	173,069
Buffalo Commercial,	275,937	222,889	29,350,469	260,414	117,042
Buffalo German,	626,304	518,722	87,036,061	511,175	238,133
Caledonian-American,	19,371	18,752	1,758,090	9,671	5,360
Camden Fire,	705,486	589,024	68,995,424	643,988	318,943
Capital Fire,	308,328	253,493	34,478,547	284,638	128,292
Central Manfrs.' Mutual,	204,210	168,973	8,865,899	199,736	94,958
Citizens' (St. Louis),	496,763	513,318	47,393,103	471,739	335,792
Colonial Assurance,	502,666	493,178	37,052,483	481,296	300,509
Colonial Fire,	160,865	149,932	13,058,338	146,999	85,680
Columbia,	88,528	88,070	-	-	-
Commerce,	229,977	205,634	25,508,795	206,642	104,549
Commercial Union Fire,	253,981	206,861	25,532,536	240,969	126,887
Commonwealth,	426,452	361,882	42,476,500	363,172	193,921
Concordia Fire,	737,065	655,749	107,893,080	697,711	322,017
Connecticut Fire,	3,234,820	3,102,525	419,088,911	3,037,203	1,834,134
Continental,	6,507,734	6,816,734	1,061,834,334	5,920,807	3,678,369
Delaware,	903,982	965,685	117,784,976	825,797	589,484
Detroit Fire & Marine,	478,806	460,331	46,542,764	340,398	210,720
Dutchess,	651,268	613,880	72,844,304	606,821	386,859
Eastern,	140,486	100,766	8,147,029	123,947	33,390
Empire City Fire,	234,296	171,406	17,312,618	225,115	91,569
Enterprise Mutual Fire,	241,704	214,955	27,521,491	231,546	11,680
Equitable Fire & Marine,	895,565	942,330	89,288,173	812,847	568,445
Farmers' Fire,	546,742	623,858	70,310,714	513,861	401,184
Federal,	1,153,201	830,737	24,897,889	327,569	146,270
Fire Association,	4,184,771	4,084,531	545,048,338	3,848,013	2,314,822
Fire Ins. Co., Co. of Phila.,	294,684	254,581	37,947,767	247,652	111,015
Fireman's Fund,	4,492,357	3,822,404	420,741,156	3,775,985	2,005,458
Firemen's (Newark),	1,118,250	881,858	156,067,978	956,926	395,388
Firemen's Mutual,	938,026	874,224	105,922,195	868,856	65,607
Franklin Fire,	887,875	1,014,011	158,285,478	761,401	549,012
German (Freeport),	3,607,120	2,832,590	502,910,750	3,414,399	1,445,940
German Alliance,	507,771	483,707	60,976,044	458,643	302,167
German American,	5,848,129	5,265,896	916,013,252	5,326,190	3,071,517
German American Fire,	296,361	439,981	21,841,915	115,934	377,671
German Fire (Peoria),	538,748	524,527	55,787,644	510,215	316,391
German Fire (Pittsburgh),	525,210	455,537	63,442,438	494,840	222,869
Germania Fire,	2,710,164	2,438,135	505,400,605	2,414,277	1,301,614
Girard Fire & Marine,	681,610	592,277	137,666,044	544,437	213,669
Glens Falls,	1,609,470	1,487,281	238,255,069	1,369,356	808,450
Granite State Fire,	434,390	406,504	49,162,659	409,181	247,113
Hanover Fire,	2,875,631	2,957,501	423,679,714	2,685,569	1,794,472
Hartford Fire,	12,511,848	11,757,106	1,431,569,959	11,986,355	7,107,573
Home,	9,335,767	8,682,457	1,298,270,327	8,224,383	5,141,987
Home Fire & Marine,	1,182,496	1,059,081	109,331,576	1,075,654	588,662
Hope Mutual Fire,	312,102	283,862	31,304,105	285,380	23,907
Indemnity Fire,	287,874	285,250	26,429,688	273,818	184,087
Indianapolis Fire,	315,646	270,671	25,974,518	296,963	144,705

TABLE IX. — *Insurance Companies of Other States* — Continued.*Fire Business* — Concluded.

NAME OF COMPANY.	Income.	Disbursements.	Amount at Risk Dec. 31, 1904.	Premiums.	Losses Paid.
Ins. Co. of N. America, .	\$7,651,604	\$7,118,839	\$712,314,883	\$5,356,830	\$3,284,925
Ins. Co. State of Penn., .	218,320	193,825	20,410,443	181,053	72,216
Lumber,	423,195	60,119	6,912,974	119,426	27,398
Lumberman's Mutual, .	147,075	89,355	5,123,804	142,553	26,878
Manufrs.' Mutual Fire, .	479,750	437,989	56,491,594	460,630	37,389
Mechanics',	373,632	338,976	53,623,326	312,147	166,359
Mechanics' Mutual Fire, .	323,259	285,268	37,986,607	311,760	14,058
Mechanics' & Traders', .	369,678	327,257	31,129,906	343,831	214,960
Mercantile Mutual Fire, .	208,820	206,324	21,475,768	200,135	31,837
Merchants' Mutual Fire, .	299,997	277,644	34,381,884	284,424	21,331
Middlesex Mutual, . . .	164,732	160,861	49,995,612	124,622	103,746
Millers' National, . . .	575,038	415,273	31,322,273	183,869	303,635
Milwaukee Fire,	342,438	289,517	40,469,087	306,593	161,099
Milwaukee Mechanics', .	1,582,490	1,585,151	205,700,488	1,445,268	901,421
Nassau Fire,	450,409	407,676	43,371,515	430,124	233,072
National Fire,	4,676,644	4,767,333	593,590,874	4,423,660	2,898,014
National Union Fire, . .	1,031,098	867,874	99,787,746	951,861	489,926
Newark Fire,	219,649	195,464	33,219,814	193,600	77,332
New Hampshire Fire, . .	1,959,581	2,081,187	239,437,922	1,782,481	1,289,320
New York Fire,	444,935	416,715	39,401,580	430,339	228,933
Niagara Fire,	3,377,761	2,592,536	364,632,359	2,652,912	1,472,624
N. British & Mercantile, .	195,687	123,546	34,644,568	169,953	54,600
Northern,	428,901	505,472	44,546,649	404,052	337,148
North German Fire, . . .	421,570	340,795	27,615,004	348,673	191,869
North River,	1,258,956	974,453	107,341,464	1,043,085	534,095
Northwestern National, .	1,591,288	1,436,451	337,681,029	1,451,622	632,330
Orient,	1,238,059	1,213,070	157,475,778	1,117,371	729,023
Pawtucket Mutual Fire, .	126,135	114,564	26,341,922	107,660	50,823
Pelican Assurance, . . .	360,293	355,604	34,705,782	297,655	244,402
Pennsylvania Fire, . . .	3,061,855	2,961,207	484,006,752	2,776,450	1,827,256
Phenix,	6,147,511	5,798,843	792,488,259	5,875,727	3,396,232
Phila. Mfrs.' Mutual Fire,	289,690	267,188	28,245,151	276,081	22,526
Phoenix,	4,221,139	3,920,741	560,327,114	3,964,908	2,170,562
Providence Mutual Fire, .	105,070	84,905	29,237,943	80,524	35,310
Providence-Washington, .	2,428,046	2,281,590	237,564,509	1,985,630	1,228,259
Queen,	3,616,007	4,071,983	410,885,501	3,344,964	2,357,836
Reliance,	651,666	724,242	82,781,201	600,105	440,698
R. I. Mutual Fire, . . .	647,917	591,425	75,641,564	617,982	48,242
Rochester German, . . .	1,205,702	1,303,822	130,559,232	1,107,458	847,218
Security,	983,659	837,595	137,505,857	890,905	417,156
Security Fire,	498,451	390,828	25,515,571	315,478	256,210
Spring Garden,	1,037,433	951,148	133,780,480	920,513	538,903
Star Fire,	204,288	144,527	11,548,741	195,952	65,721
State Mutual Fire, . . .	1,009,437	941,013	117,358,967	969,135	70,599
St. Paul Fire & Marine, .	3,498,391	3,187,273	280,398,357	2,816,142	1,732,486
Teutonia,	696,408	694,093	56,593,512	650,157	433,911
Traders',	1,633,929	1,573,790	177,558,119	1,521,614	952,819
Union,	573,704	441,983	43,504,037	330,173	281,712
Union Mutual Fire, . . .	55,897	42,314	18,634,374	31,994	11,471
United Firemen's,	589,348	601,235	110,496,424	466,228	319,510
United States Fire, . . .	480,051	529,175	63,152,409	454,018	322,304
United States Lloyds, . .	736,200	533,409	-	-	-
Victoria Fire,	171,829	172,052	16,578,353	162,089	122,074
Westchester Fire,	2,211,211	2,211,204	336,655,331	2,028,041	1,296,086
Western,	374,765	381,641	42,234,938	346,513	226,239
What Cheer Mutual Fire, .	333,018	319,241	35,016,144	320,336	26,148
Williamsburgh City Fire,	1,822,929	1,255,541	182,480,777	1,148,288	695,091
Totals,	\$164,757,962	\$154,418,080	\$19,949,423,443	\$142,006,880	\$82,625,133

TABLE IX. — *Insurance Companies of Other States — Concluded.*
Marine Business.

NAME OF COMPANY.	Amount at Risk Dec. 31, 1904.	Premiums.	Losses Paid.
Ætna,	\$7,245,650	\$331,187	\$212,520
Atlantic Mutual,	131,675,520	2,785,827	824,156
Colonial Assurance,	—	—	1,571
Columbia,	3,976,904	71,283	66,486
Detroit Fire and Marine,	866,512	65,431	54,030
Equitable Fire and Marine,	243,281	23,574	20,365
Federal,	40,833,541	758,050	321,895
Fireman's Fund,	7,579,209	489,403	257,764
Home,	12,456,205	266,718	174,516
Home Fire and Marine,	534,088	40,529	25,782
Insurance Co. of North America,	6,571,245	1,819,416	1,048,538
Mechanics' and Traders',	—	4,111	—
Northwestern National,	3,265,100	4,132	639
Orient,	—	—	1,305
Providence-Washington,	6,047,267	356,214	240,216
Security,	209,065	21,725	14,302
St. Paul Fire and Marine,	3,833,777	425,088	272,206
Teutonia,	—	21,290	4,508
United States Fire,	—	—	3,642
United States Lloyds,	10,480,122	652,984	240,784
Totals,	\$235,817,486	\$8,136,962	\$3,785,225

TABLE X. — *United States Branches, Foreign Companies.*

[All companies in this list have a deposit capital of \$200,000, except those doing a marine business, which have a deposit capital of \$300,000, and are marked by an asterisk (*). Under section 94, chapter 118, Revised Laws, all general deposits in excess of what is sufficient to enable the company to comply with the law as regards capital are counted as surplus funds.]

NAME OF COMPANY.	Location.	Amount at Risk Dec. 31, 1904.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1904.
Aachen & Munich Fire,	Aix-la-Chapelle,	\$105,713,446	\$1,166,140	\$802,533	\$363,607
Alliance Assurance, .	London, . .	44,548,616	888,460	360,262	528,198
Atlas Assurance, . .	London, . .	145,503,706	1,679,849	1,021,304	658,545
British Am. Assurance,	Toronto, . .	136,985,511	1,365,257	1,069,196	296,061
British & For. Marine,*	Liverpool, .	9,787,377	1,138,419	667,339	471,080
Caledonian,	Edinburgh, .	175,945,723	1,670,744	1,164,638	506,106
Cologne Reinsurance, .	Cologne, . .	87,565,633	796,230	519,883	276,347
Commercial Union Ass.,	London, . .	612,026,034	5,152,065	3,789,050	1,363,015
Hamburg-Bremen Fire,	Hamburg, . .	215,305,490	1,906,176	1,605,386	300,790
Law, Union & Crown, .	London, . .	44,750,350	755,151	331,776	423,375
Liverp. & Lon. & Globe,	Liverpool, .	1,034,960,745	11,356,018	7,060,254	4,295,764
London Assur. (Fire), .	London, . .	215,906,271	2,180,821	1,401,200	779,621
London Ass. (Marine),*	London, . .	6,026,080	555,764	168,108	387,656
Lon. & Lancashire Fire,	Liverpool, .	354,778,443	2,766,533	2,044,950	721,583
Mannheim,*	Mannheim, .	23,176,003	461,696	156,002	305,694
Marine,*	London, . .	44,624,555	779,539	189,566	589,973
Moscow Fire,	Moscow, . .	84,882,141	965,768	587,412	378,356
Munich Reinsurance, .	Munich, . .	365,827,558	3,450,176	2,683,503	766,673
National Assurance, .	Dublin, . .	40,135,077	586,746	353,222	233,524
No. British & Mercantile,	London, . .	588,896,579	5,898,886	3,543,964	2,354,922
Northern Assurance, .	London, . .	349,047,472	3,770,410	2,518,390	1,252,020
Norwich Union Fire,	Norwich, . .	287,456,989	2,704,151	1,869,352	834,799
Palatine,	London, . .	157,779,435	1,970,244	222,991	1,747,253
Phoenix Assurance, .	London, . .	316,167,518	3,110,703	2,141,555	969,148
Prussian National, .	Stettin, . .	89,149,775	1,131,797	679,167	452,630
Rossia,	St. Petersburg,	64,707,477	974,926	570,716	404,210
Royal,	Liverpool, .	841,589,085	8,165,052	5,370,072	2,794,980
Royal Exchange Ass., .	London, . .	187,198,283	2,191,557	1,460,360	731,197
Salamandra,	St. Petersburg,	119,637,683	1,206,231	949,758	256,473
Scottish Union & Nat'l,	Edinburgh, .	295,068,012	4,546,825	1,877,325	2,669,500
Skandia,	Stockholm, .	90,372,769	963,582	671,894	291,688
State Fire,	Liverpool, .	17,337,513	336,982	149,025	187,957
Sun,	London, . .	356,039,198	2,959,110	2,123,060	836,050
Svea Fire & Life, . .	Gothenburg, .	49,751,457	806,277	475,922	330,355
Thames & Mersey Mar.,*	Liverpool, .	6,672,997	552,322	316,160	236,162
Union Assurance, . .	London, . .	137,447,859	1,642,525	909,726	732,799
Union Marine,* . . .	Liverpool, .	8,757,895	599,288	232,340	366,948
Western Assurance, .	Toronto, . .	250,036,790	2,262,073	1,734,277	527,796
Totals, . . . . .	. . . . .	\$7,961,563,545	\$85,414,493	\$53,791,638	\$31,622,855

TABLE XI. — *United States Branches, Foreign Companies.*

NAME OF COMPANY.	Income.	Disbursements.	Expenses.	Premiums.	Losses Paid.
Aachen & Munich Fire, . . .	\$1,204,654	\$1,029,905	\$381,241	\$984,146	\$634,895
Alliance Assurance, . . .	952,051	847,718	157,702	471,034	190,694
Atlas Assurance, . . .	1,980,132	1,456,705	482,552	1,378,230	664,982
British America Assurance, . .	1,575,582	1,577,447	510,836	1,512,029	1,062,979
British & Foreign Marine, . .	1,105,406	1,287,162	220,033	717,361	206,739
Caledonian,	1,402,554	1,335,340	481,616	1,311,739	815,357
Cologne Reinsurance, . . .	577,969	513,698	166,254	555,333	262,115
Commercial Union Assurance, .	5,128,941	4,134,372	1,698,601	4,673,863	2,408,626
Hamburg-Bremen Fire, . . .	1,978,177	1,843,414	677,641	1,806,768	1,029,284
Law, Union & Crown, . . .	555,450	532,667	145,614	412,385	328,102
Liverpool & London & Globe, .	7,815,715	7,830,925	2,387,636	6,974,168	4,928,258
London Assurance (Fire), . .	1,798,206	1,713,362	546,498	1,567,405	878,168
London Assurance (Marine), . .	356,233	345,313	103,424	337,633	127,980
London & Lancashire Fire, . .	2,282,340	2,018,546	751,279	2,173,727	1,252,639
Mannheim,	624,192	659,723	201,640	612,442	329,993
Marine,	658,982	492,250	146,024	638,112	193,825
Moscow Fire,	955,709	672,380	266,992	924,366	405,389
Munich Reinsurance,	4,262,957	4,032,299	1,159,497	3,812,638	2,872,802
National Assurance,	536,699	564,959	154,945	377,684	409,036
North British & Mercantile, . .	4,697,016	4,292,848	1,393,314	4,080,388	2,870,467
Northern Assurance,	3,723,600	3,120,218	839,581	2,479,964	1,877,334
Norwich Union Fire,	2,785,973	2,702,736	795,590	2,126,045	1,662,145
Palatine,	1,509,296	1,370,654	490,536	1,413,137	880,118
Phoenix,	3,136,369	2,923,324	931,861	2,577,365	1,991,463
Prussian National,	795,166	702,404	291,774	762,084	372,016
Rossia,	1,492,086	400,313	279,014	895,178	121,299
Royal,	6,730,285	6,808,110	1,817,562	5,259,041	3,369,200
Royal Exchange Assurance, . .	2,050,196	1,962,921	666,071	1,570,124	1,220,769
Salamandra,	1,515,064	1,355,449	376,164	1,327,605	828,543
Scottish Union & National, . .	2,149,957	2,010,843	693,110	1,964,274	1,288,679
Skandia,	963,874	958,122	255,907	824,605	546,137
State Fire,	290,477	291,465	74,546	210,065	179,799
Sun,	2,984,065	2,759,262	863,614	2,329,817	1,706,763
Svea Fire & Life,	614,013	563,548	229,022	591,887	309,813
Thames & Mersey Marine, . .	579,696	583,173	107,520	535,289	270,183
Union Assurance,	1,737,154	1,662,939	405,608	1,142,935	957,463
Union Marine,	557,540	507,833	99,634	404,675	376,360
Western Assurance,	2,814,322	2,853,851	888,442	2,639,141	1,962,533
Totals,	\$76,878,098	\$70,718,198	\$22,138,895	\$64,374,732	\$41,792,947

TABLE XII. — *Massachusetts Business for 1904.*

MASSACHUSETTS MUTUAL FIRE COMPANIES.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Abington,	\$2,154,749	\$32,975	\$10,353	\$10,428
Annisquam,	-	-	229	229
Arkwright,	65,463,539	474,608	38,596	36,240
Attleborough,	983,599	9,056	3,031	2,331
Barnstable County,	2,358,104	42,237	9,821	14,470
Berkshire,	3,273,413	41,941	14,536	16,481
Boston Manufacturers',	75,468,703	548,351	38,450	37,477
Bristol County,	288,300	1,817	789	129
Cambridge,	4,524,604	59,231	51,668	41,154
Citizens',	6,436,070	82,114	17,708	18,798
Cotton and Woolen,	6,598,410	51,306	4,579	4,573
Dedham,	2,375,309	36,118	8,901	8,901
Dorchester,	13,152,016	223,038	101,428	106,478
Fall River Manufacturers',	22,175,919	168,981	11,650	10,820
Fitchburg,	4,459,890	65,964	18,678	20,043
Groveland,	342,896	-	3,189	1,296
Hampshire,	972,127	15,115	7,424	8,424
Hingham,	5,938,296	84,509	31,369	33,800
Holyoke,	8,055,489	114,949	42,344	41,816
Industrial,	3,662,216	27,913	3,475	3,472
Lowell,	3,505,253	56,753	16,854	18,915
Lumber,	1,555,127	33,750	6,934	7,339
Lynn,	507,074	6,936	554	375
Merchants' and Farmers',	4,763,591	69,703	26,439	26,903
Merrimack,	7,299,190	106,338	39,888	42,061
Middlesex,	10,976,197	163,585	57,340	57,407
Mutual Fire Assurance,	1,234,800	20,049	1,272	1,272
Mutual Protection,	2,028,123	32,442	11,145	12,195
Newburyport,	189,000	2,792	482	428
Norfolk,	6,065,494	84,636	20,816	20,832
Paper Mill,	6,758,648	49,008	7,905	10,041
Quincy,	7,438,949	112,636	32,756	32,687
Rubber Manufacturers',	5,555,467	42,529	4,819	4,813
Salem,	2,550,077	41,072	21,805	20,344
Salisbury and Amesbury,	865,430	7,313	2,725	2,725
Saugus,	863,430	-	720	720
South Danvers,	190,450	3,724	211	211
Traders' and Mechanics',	8,126,981	119,657	43,814	45,425
West Newbury,	219,737	-	4,163	4,142
Whiting,	673,885	6,097	600	600
Worcester Manufacturers',	26,972,134	197,365	13,683	12,896
Worcester,	10,538,064	145,189	40,389	40,105
Totals,	\$337,562,750	\$3,381,797	\$773,532	\$779,796

TABLE XII. — *Massachusetts Business for 1904* — Continued.

MASSACHUSETTS MUTUAL FIRE-MARINE COMPANIES.

Fire Business.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
India,	\$2,175,452	\$24,555	\$18,819	\$19,867

Marine Business.

China,	\$12,900,500	\$167,841	\$168,636	\$163,903
------------------	--------------	-----------	-----------	-----------

MASSACHUSETTS STOCK COMPANIES.

Fire Business.

American,	\$1,655,969	\$14,927	\$19,638	\$22,646
Boston,	14,572,366	166,857	75,671	80,152
Mercantile Fire and Marine,	5,474,020	59,708	32,214	34,119
Springfield Fire and Marine,	20,260,313	201,244	90,641	86,666
Totals,	\$41,962,668	\$442,736	\$218,164	\$223,583

Marine Business.

Boston,	\$51,482,177	\$481,532	\$240,546	\$275,287
-------------------	--------------	-----------	-----------	-----------

COMPANIES OF OTHER STATES.

Fire Business.

Ætna,	\$31,740,395	\$312,443	\$170,264	\$171,422
Agricultural,	9,169,800	81,391	41,121	47,015
Albany,	3,829,651	36,415	15,734	16,135
American,	4,704,787	53,168	25,255	24,847
American Central,	11,296,815	127,411	68,555	70,422
American Fire,	7,009,114	71,710	19,198	36,706
American Lloyds,	2,961,142	20,735	8,587	8,890
American Mutual Fire,	5,951,837	44,037	963	983
Assurance Company of America,	2,750,078	23,453	16,049	19,292
Blackstone Mutual Fire,	19,846,855	148,198	14,332	13,288
British American,	1,354,923	17,437	12,466	15,808
Buffalo Commercial,	1,250,310	10,763	6,193	8,304
Buffalo German,	1,800,244	23,039	14,172	15,425
Caledonian-American,	829,867	10,615	5,737	6,395
Camden Fire,	3,723,765	43,901	21,155	26,054
Capital Fire,	3,058,723	31,156	16,959	19,338
Central Manufacturers' Mutual,	571,412	13,915	1,697	2,102
Citizens' (Mo.),	4,595,725	62,344	36,807	41,880
Colonial Assurance,	2,643,036	30,897	13,014	15,733
Colonial Fire,	2,456,853	31,400	11,399	15,263

TABLE XII. — *Massachusetts Business for 1904* — Continued.COMPANIES OF OTHER STATES — *Continued.**Fire Business* — Continued.

NAME OF COMPANY.	Risks Written.	Premiums Received	Losses Paid.	Losses Incurred.
Commerce,	\$1,426,499	\$13,172	\$5,752	\$7,814
Commercial Union Fire,	2,296,963	22,846	8,565	11,560
Commonwealth,	4,869,245	34,419	12,818	12,150
Concordia Fire,	2,224,422	28,427	16,308	20,529
Connecticut Fire,	13,326,500	143,927	81,503	68,748
Continental,	13,932,254	204,211	128,349	122,454
Delaware,	4,956,880	68,671	31,771	27,806
Detroit Fire and Marine,	1,176,512	10,244	5,903	8,625
Dutchess,	3,498,929	47,370	32,702	31,052
Eastern Fire,	47,750	583	-	-
Empire City Fire,	1,609,642	11,507	8,216	5,544
Enterprise Mutual Fire,	5,954,064	43,994	964	984
Equitable Fire and Marine,	5,976,054	59,619	25,066	26,921
Farmers' Fire,	3,473,003	47,094	32,530	39,878
Federal,	2,323,430	17,011	4,237	4,927
Fire Association,	17,071,447	185,956	97,277	109,177
Fire Insurance Co., County of Philadelphia,	933,560	8,124	4,602	4,580
Fireman's Fund,	11,501,979	120,192	65,662	73,967
Firemen's,	6,413,216	62,512	29,241	33,522
Firemen's Mutual,	34,467,805	257,666	21,454	19,894
Franklin Fire,	3,244,451	33,655	10,554	9,822
German (Ill.),	7,817,307	77,366	37,861	41,671
German Alliance,	2,688,262	26,510	16,484	17,499
German American,	23,571,674	227,914	111,793	109,391
German American Fire,	339,900	3,774	1,012	2,504
German Fire (Ill.),	898,410	7,649	3,657	3,657
German Fire (Pa.),	4,830,740	52,293	27,896	31,557
Germania Fire,	9,480,297	94,923	22,877	31,158
Girard Fire and Marine,	2,691,167	22,525	14,423	15,972
Glens Falls,	5,313,969	39,464	15,644	18,313
Granite State Fire,	7,009,904	64,771	35,357	37,022
Hanover Fire,	8,808,112	94,352	33,381	32,686
Hartford Fire,	27,130,103	287,397	97,918	103,772
Home,	54,476,730	441,188	410,473	394,243
Home Fire and Marine,	5,032,795	50,804	20,095	25,964
Hope Mutual Fire,	2,905,515	23,381	355	322
Indemnity Fire,	1,071,056	11,437	7,531	7,121
Indianapolis Fire,	293,959	3,609	1,066	3,169
Insurance Co. of North America,	27,693,336	285,248	163,204	160,199
Insurance Co., State of Pennsylvania,	1,038,261	12,443	12,315	13,237
Lumber,	92,800	1,379	-	-
Lumbermen's Mutual,	524,144	13,639	1,217	1,217
Manufacturers' Mutual Fire,	15,238,910	114,003	8,400	7,528
Mechanics',	1,113,448	11,307	7,527	11,688
Mechanics' Mutual Fire,	8,886,556	66,645	2,803	2,279
Mechanics' and Traders',	2,767,109	24,544	12,348	10,693
Mercantile Mutual Fire,	1,381,212	11,901	1,668	1,668
Merchants' Mutual,	8,496,341	62,750	6,479	6,421
Middlesex Mutual,	1,274,198	16,618	30,080	33,942
Millers' National,	211,500	2,274	2,639	3,164
Milwaukee Fire,	360,431	3,531	1,701	1,899
Milwaukee Mechanics',	2,238,436	25,955	14,963	14,955
Nassau Fire,	2,806,223	25,254	6,354	8,906
National Fire,	20,650,886	176,771	91,014	82,851
National Union Fire,	4,949,003	51,538	15,772	20,272

TABLE XII. — *Massachusetts Business for 1904* — Continued.COMPANIES OF OTHER STATES — *Concluded.**Fire Business* — *Concluded.*

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Newark Fire,	\$514,570	\$4,962	\$4,472	\$5,988
New Hampshire Fire,	15,798,736	145,835	85,783	82,309
New York Fire,	2,324,576	15,284	6,232	6,879
Niagara Fire,	20,138,286	235,803	118,456	113,521
North British and Mercantile,	3,091,145	20,752	6,835	5,293
Northern,	2,575,071	21,858	5,979	9,919
North German Fire,	639,567	5,756	7,169	7,605
North River,	4,941,094	59,303	12,131	19,588
Northwestern National,	3,226,443	26,757	8,569	8,882
Orient,	5,971,224	45,114	22,159	26,027
Pawtucket Mutual Fire,	1,068,391	40,099	18,414	20,200
Pelican Assurance,	1,857,811	11,350	7,275	8,458
Pennsylvania Fire,	11,526,047	137,078	51,110	53,894
Phenix,	18,476,018	215,717	84,324	82,889
Philadelphia Manufacturers' Mutual,	2,347,558	18,353	1,313	1,328
Phoenix,	20,340,519	197,700	104,274	85,060
Providence Mutual Fire,	1,152,899	12,469	3,911	3,911
Providence-Washington,	12,614,240	129,011	65,023	60,788
Queen,	14,065,632	135,506	53,900	55,665
Reliance,	3,992,504	37,870	13,917	14,850
Rhode Island Mutual Fire,	21,152,706	160,661	12,712	11,622
Rochester German,	5,373,429	66,511	31,861	29,459
Security (Ct.),	7,891,277	75,166	35,098	35,926
Security Fire (Md),	842,956	9,733	1,347	2,136
Spring Garden,	6,061,771	68,867	33,940	38,015
Star Fire,	1,183,412	17,928	7,180	11,319
State Mutual Fire,	36,347,621	274,862	18,164	19,236
St. Paul Fire & Marine,	6,434,881	58,399	34,106	37,938
Teutonia,	3,737,389	40,487	25,254	27,001
Traders',	6,466,464	79,482	48,142	40,963
Union,	3,783,151	36,811	20,184	20,313
Union Mutual Fire,	265,025	2,936	534	534
United Firemen's,	4,314,982	41,883	16,125	17,667
United States Fire,	5,144,437	50,592	32,984	35,227
Victoria Fire,	965,538	6,206	1,703	2,708
Westchester Fire,	7,315,725	83,692	51,067	49,951
Western,	1,838,385	18,495	16,615	17,108
What Cheer Mutual Fire,	3,904,844	30,254	528	495
Williamsburgh City Fire,	3,508,718	53,440	22,768	22,330
Totals,	\$799,547,673	\$7,743,767	\$3,470,996	\$3,565,198

Marine Business.

Ætna,	\$3,157,607	\$53,293	\$30,322	\$30,306
Atlantic Mutual,	47,154,000	214,404	68,587	68,587
Columbia,	510,940	8,002	1,185	9,263
Equitable Fire and Marine,	1,096,081	21,216	21,846	26,771
Fireman's Fund,	3,240,492	25,092	23,506	34,968
Home,	677,900	15,166	3,041	2,194
Insurance Co. of North America,	76,624,247	283,954	134,612	153,237
Orient,	-	-	783	-
Providence-Washington,	14,182,140	53,793	10,416	20,525
St. Paul Fire and Marine,	1,947,994	26,275	16,444	15,983
United States Lloyds,	58,604,773	122,015	62,439	80,133
Totals,	\$207,196,174	\$823,210	\$373,181	\$441,967

TABLE XII. — *Massachusetts Business for 1904* — Continued.

UNITED STATES BRANCHES, FOREIGN COMPANIES.

Fire Business.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Aachen and Munich,	\$3,356,952	\$43,594	\$24,022	\$24,690
Alliance Assurance,	4,529,426	45,308	18,432	23,263
Atlas Assurance,	7,109,181	61,049	32,583	35,788
British America Assurance,	3,520,367	43,366	17,274	18,207
Caledonian,	8,070,770	96,086	58,990	62,370
Cologne Reinsurance,	4,887,462	47,954	30,477	35,571
Commercial Union Assurance,	14,922,898	152,453	82,309	73,634
Hamburg-Bremen,	6,152,197	68,442	30,718	33,433
Law, Union and Crown,	2,611,055	15,850	7,591	6,613
Liverpool and London and Globe,	30,948,481	348,559	191,991	171,759
London Assurance (Fire),	7,584,820	82,052	43,921	43,344
London and Lancashire,	13,277,700	90,933	41,206	38,668
Moscow,	4,390,780	35,654	10,760	12,630
Munich Reinsurance,	25,720,640	250,349	119,418	138,355
National Assurance,	3,581,311	51,929	48,429	48,748
North British and Mercantile,	19,999,674	184,712	73,485	59,028
Northern Assurance,	15,017,294	99,751	48,653	48,792
Norwich Union,	12,357,398	120,505	64,380	65,398
Palatine,	12,010,153	132,226	79,383	83,839
Phoenix Assurance,	9,586,833	117,794	74,066	77,582
Russian National,	4,558,024	38,874	14,142	16,005
Rossia,	2,619,434	27,944	5,616	10,851
Royal,	41,921,236	365,097	190,669	180,336
Royal Exchange Assurance,	12,789,344	124,011	75,691	80,443
Salamandra,	5,218,263	52,733	36,370	42,663
Scottish Union and National,	9,122,872	93,645	51,435	52,727
Skandia,	7,500,013	54,303	30,699	29,633
State,	1,380,995	7,872	5,608	4,588
Sun,	12,570,520	158,315	86,276	88,707
Svea,	2,167,608	24,678	8,970	8,061
Union Assurance,	9,031,574	52,334	21,118	24,409
Western Assurance,	6,753,192	82,588	71,214	68,963
Totals,	\$325,268,467	\$3,170,960	\$1,695,896	\$1,709,098

Marine Business.

British and Foreign Marine,	\$34,775,714	\$105,689	\$102,258	\$68,953
Commercial Union Assurance,	54,702,205	30,576	10,201	34,711
London Assurance (Marine),	10,482,131	37,786	22,811	29,260
Mannheim,	7,367,677	46,834	14,618	16,920
Marine,	265,239,238	53,820	31,016	31,821
Thames and Mersey Marine,	6,216,045	20,798	29,907	24,034
Union Marine,	290,085	1,054	631	631
Totals,	\$379,073,095	\$296,557	\$211,442	\$206,330

RECAPITULATION.

Fire Business.

Massachusetts mutual fire companies,	\$337,562,750	\$3,381,797	\$773,532	\$779,796
Massachusetts mutual fire marine com- panies,	2,175,452	24,555	18,819	19,867
Massachusetts joint-stock companies,	41,962,668	442,736	218,164	223,583
Companies of other States,	799,547,673	7,743,767	3,470,996	3,565,198
United States branches,	325,268,467	3,170,960	1,695,896	1,709,098
Totals,	\$1,506,517,010	\$14,763,815	\$6,177,407	\$6,297,542

TABLE XII. — *Massachusetts Business for 1904* — Concluded.RECAPITULATION — *Concluded.**Marine Business.*

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Massachusetts mutual marine companies,	\$12,900,500	\$167,841	\$168,636	\$163,903
Massachusetts joint-stock companies, . . .	51,482,177	481,532	240,546	275,287
Companies of other States,	207,196,174	823,210	373,181	441,967
United States branches,	379,073,095	296,557	211,442	206,330
Totals,	\$650,651,946	\$1,769,140	\$993,805	\$1,087,487

TABLE XIII. — *Statement of the Receipts and Expenditures of the Insurance Department for the Year ending Dec. 31, 1904.*

[Made pursuant to Revised Laws, chapter 118, section 17.]

RECEIPTS.

Compensation for valuation of life insurance policies, . . .	\$15,528 97
License fees, filing statements, certificates, etc., . . .	64,890 25
	<hr/> \$80,419 22

EXPENDITURES.

COMMISSIONER.		
Frederick L. Cutting,		\$3,500 00
DEPUTY COMMISSIONER.		
Frank H. Hardison,		2,500 00
ACTUARY.		
Emma W. Cushman,		2,000 00
EXAMINER.		
William H. Brown,		2,000 00
CLERKS.		
A. E. Linnell, first,	\$2,000 00	
W. O. Richardson, second,	1,500 00	
Minnie F. Whipple, third,	1,200 00	
		4,700 00
EXTRA CLERKS.		
L. G. Hodgkins,	\$1,500 00	
C. E. Weis,	1,000 00	
M. E. Burrill,	1,000 00	
<i>Amounts carried forward,</i>	\$3,500 00	\$14,700 00

TABLE XIII. — *Statement of Receipts, etc.* — Concluded.

<i>Amounts brought forward,</i>	\$3,500 00	\$14,700 00
E. L. Johnson,	1,000 00	
F. M. Robbins,	1,000 00	
F. M. Page,	1,000 00	
I. L. Baker,	1,000 00	
G. H. Manks,	933 34	
G. C. Studley,	900 00	
G. M. Hall,	900 00	
M. Sanborn,	900 00	
F. E. Gowell,	840 00	
M. L. McMann,	840 00	
L. H. Young,	840 00	
E. G. Stevens,	840 00	
M. H. Dyer,	840 00	
J. S. Davis,	840 00	
B. B. Hadley,	840 00	
K. J. Connorton,	840 00	
S. E. Gould,	840 00	
K. L. Scheufele,	840 00	
E. P. Bancroft,	840 00	
H. L. Richardson,	840 00	
G. L. Hemenway,	840 00	
A. Robinson,	750 00	
M. F. Yeaton,	690 00	
L. A. McGowan,	617 33	
G. E. Nelson,	615 00	
G. L. Moore,	560 00	
Extra clerical assistance,	431 67	
		25,717 34
EXPENSES.		
Abstract of reported cases,	\$90 00	
Appraisals,	65 00	
Expenses of delegates to national convention,	174 27	
Extra clerical assistance,	115 73	
Newspapers, publications, etc.,	75 00	
Postage,	510 58	
Printing and binding,	2,081 14	
Stationery and office supplies,	307 24	
Telegraph and telephone,	44 78	
Travelling expenses, examination of insurance companies,	460 23	
Sundries,	75 43	
		3,999 40
PRINTING AND BINDING REPORT.		
2,500 copies Part I.,	\$1,658 92	
4,000 copies Part II.,	2,168 23	
		3,827 15
Total expenditures for 1904,		\$48,243 89
Fees collected and turned into the State treasury,		80,419 22
Surplus accrued to the Commonwealth,		\$32,175 33

FIRE AND MARINE INSURANCE COMPANIES.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1904.

MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANIES.

ABINGTON MUTUAL FIRE INSURANCE COMPANY,
ABINGTON.

[Incorporated May 30, 1856. Commenced business June 15, 1857.]

ISAAC C. HOWLAND, *President.*ALFRED H. NASH, *Secretary.*

Amount of permanent fund Dec. 31, 1903,	. . . . .	\$41,728 54
Increase during the year, . . . . .	. . . . .	8,271 46
Permanent fund Dec. 31, 1904, . . . . .	. . . . .	\$50,000 00

INCOME.

Net premiums, . . . . .	. . . . .	\$33,470 44
Interest on mortgage loans, \$1,091.06; stocks and bonds, \$2,490.20; all other, \$873.80, . . . . .	. . . . .	4,455 06
Profit on sale or maturity of ledger assets, . . . . .	. . . . .	336 25
From all other sources, . . . . .	. . . . .	98 65
Total income, . . . . .	. . . . .	\$38,360 40
Ledger assets, Dec. 31, 1903, . . . . .	. . . . .	104,365 26
Total, . . . . .	. . . . .	\$142,725 66

DISBURSEMENTS.

Net amount paid for losses, . . . . .	. . . . .	\$10,352 63
Profits on terminated policies, . . . . .	. . . . .	11,278 91
Commissions or brokerage, . . . . .	. . . . .	5,175 78
Salaries, fees, etc., of officers and employees, . . . . .	. . . . .	2,330 37
Rents, . . . . .	. . . . .	300 00
Taxes and fees, . . . . .	. . . . .	382 77
Loss on sale or maturity of ledger assets, . . . . .	. . . . .	175 00
All other disbursements, . . . . .	. . . . .	1,328 80
Total disbursements, . . . . .	. . . . .	\$31,324 26
Balance, . . . . .	. . . . .	\$111,401 40

LEDGER ASSETS.

Mortgages, . . . . .	. . . . .	\$18,981 21
Stocks and bonds (Schedule A), . . . . .	. . . . .	66,600 00
Cash in banks and office, . . . . .	. . . . .	21,576 31
Agents' balances, . . . . .	. . . . .	3,054 31
Bills receivable, not matured, . . . . .	. . . . .	1,189 57
Total ledger assets, . . . . .	. . . . .	\$111,401 40

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$252.24, bonds, \$729.57,	\$981 81
Market value of real estate over book value,	1,515 00

Gross assets,	\$113,898 21
-------------------------	--------------

LIABILITIES.

Unpaid losses,	\$75 00
Unearned premiums on outstanding risks,	52,126 51
Dividends due policy holders,	1,899 54
Due for return premiums,	164 36

All liabilities, except surplus,	\$54,265 41
Surplus,	59,632 80

Total liabilities,	\$113,898 21
------------------------------	--------------

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$6,279,188 00	\$96,576 71	\$96,576 71
Risks written during 1904,	2,241,033 00	35,659 89	35,659 89
Total,	\$8,520,221 00	\$132,236 60	\$132,236 60
Risks expired and terminated,	1,983,473 00	30,814 74	30,814 74
In force at end of year,	\$6,536,748 00	\$101,421 86	\$101,421 86
Amount reinsured,	91,381 00	1,394 90	1,394 90
Net amount in force,	\$6,445,367 00	\$100,026 96	\$100,026 96

MISCELLANEOUS.

Losses incurred during the year,	\$10,428 00
Profits or surplus returned during 1904, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
10 shares State National Bank, Boston,	\$1,000 00	\$1,450 00
14 " Metropolitan National B'k, Boston,	1,400 00	1,610 00
5 " Old Boston National Bank, Boston,	500 00	510 00
20 " South End National Bank, Boston,	2,000 00	1,860 00
15 " Abington National Bank, Abington,	1,500 00	1,500 00
5 " Whitman National Bank, Whitman,	500 00	500 00
14 " First N'l B'k, Salem (in liquidation),	700 00	700 00
Portland & Ogdensburg R.R. bonds,	5,000 00	5,200 00
Naumkeag Street Railway bonds,	2,000 00	2,020 00
Trenton Passenger Railway bonds,	2,000 00	2,340 00
Rockland & Abington Street Railway bonds,	1,000 00	1,080 00
Concord and Montreal R.R. debentures,	4,000 00	4,010 00
Maine Central R.R. bonds,	2,000 00	2,210 00
Illinois Central R.R. Co. bonds,	5,000 00	4,510 00
Terminal R.R. Association, St. Louis, bonds,	2,000 00	2,240 00
Chicago, Burlington & Quincy R.R. Co. bonds,	3,000 00	2,850 00

	Book Value.	Market Value.
Old Colony R.R. Co. bonds,	\$4,000 00	\$3,960 00
Flint & Père Marquette R.R. Co. bonds,	1,000 00	1,200 00
Chicago & Northwestern R'y Co. bonds,	2,000 00	2,220 00
South Abington (Mass.) bonds,	2,000 00	2,060 00
Omaha (Neb.) city bonds,	1,000 00	1,000 00
Taunton Street R'y Co. bonds,	1,000 00	1,035 00
Princeton & Northwestern R'y Co. bonds,	1,000 00	960 00
N. Y. Central & Hudson River R.R. Co. bonds,	2,000 00	2,000 00
Boston city bonds,	5,000 00	5,050 00
New Bedford city bonds,	2,000 00	2,000 00
Massachusetts State bonds,	5,000 00	4,900 00
N. Y., New Haven & Hart. R.R. Co. bonds,	3,000 00	3,075 00
Chicago Junction R'y Co. bonds,	1,000 00	990 00
West End Street R'y Co. bonds,	3,000 00	3,075 00
	<hr/> \$66,600 00	<hr/> \$68,115 00

ANNISQUAM MUTUAL FIRE INSURANCE COMPANY, GLOUCESTER.

[Incorporated March 1, 1847. Commenced business Dec. 28, 1847.]

ELIAS DAVIS, *President.*

WILLIAM H. JEWETT, *Secretary.*

[This company relies upon assessments on deposit notes to pay losses and expenses.]

Amount of permanent fund, \$948 98

INCOME.

Interest on mortgage loans, \$246; all other, \$210.70,	\$456 70
Assessments for losses,	350 57

Total income,	\$807 27
Ledger assets, Dec. 31, 1903, \$9,644.87, less error, \$28.65,	9,616 22
Total,	<hr/> \$10,423 49

DISBURSEMENTS.

Net amount paid for losses,	\$229 11
Profits on terminated policies,	129 18
Salaries, fees, etc., of officers and employees,	363 81
Rents,	7 25
Taxes and fees,	3 46
Guarantee bond,	15 00
All other disbursements,	3 55

Total disbursements,	<hr/> \$751 36
--------------------------------	----------------

Balance,	\$9,672 13
--------------------	------------

LEDGER ASSETS.

Mortgages,	\$3,413 94
Cash in banks and office,	6,173 19
Office safe,	85 00

Total ledger assets,	<hr/> \$9,672 13
--------------------------------	------------------

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$63.61; other assets, \$21.87, \$85 48

Gross assets, \$9,757 61

ASSETS NOT ADMITTED.

Office safe, 85 00

Total admitted assets, \$9,672 61

LIABILITIES.

Return assessments on cancelled policies, \$21 50

RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,*	\$323,255 00	
Risks written during 1904,	49,550 00	
Total,	\$372,805 00	
Risks expired and terminated,	74,525 00	
In force at end of year,	\$298,280 00	\$7,568 47

MISCELLANEOUS.

Losses incurred during the year, \$229 00

ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated Feb. 8, 1860. Commenced business Oct. 1, 1860.]

R. W. TOPPAN, *President*.D. W. BARTLETT, *Secretary*.*Office, 31 Milk Street.*

INCOME.

Net premiums,	\$1,283,446 89
Interest on bonds,	42,248 04
Total income,	\$1,325,694 93
Ledger assets, Dec. 31, 1903,	1,188,824 07
Total,	\$2,514,519 00

DISBURSEMENTS.

Net amount paid for losses,	\$88,933 75
Profits on terminated policies,	1,076,388 81
Salaries, fees, etc., of officers and employees,	27,321 00
Rents,	2,701 68
Taxes and fees,	13,554 95
Inspections,	19,584 94
All other disbursements,	6,159 15
Total disbursements,	\$1,234,644 28
Balance,	\$1,279,874 72

* \$312,550, plus error, \$107.05.

LEDGER ASSETS.

Bonds (Schedule A),	\$1,149,903 13
Cash in banks and office,	121,980 21
Premiums in course of collection,	7,991 38
Total ledger assets,	\$1,279,874 72

NON-LEDGER ASSETS.

Interest accrued on bonds,	14,629 16
Market value of bonds over book value,	22,984 87
Gross assets,	\$1,317,488 75

LIABILITIES.

Unpaid losses,	\$2,230 50
Unearned premiums on outstanding risks,	636,483 53
Accrued taxes,	3,367 63
All liabilities, except surplus,	\$642,081 66
Surplus,	675,407 09
Total liabilities,	\$1,317,488 75

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstand'g Dec. 31, 1903,	\$152,617,691 00	\$1,200,056 82	\$6,000,284 10
Risks written during 1904,	174,755,181 00	1,339,916 92	6,699,584 60
Total,	\$327,372,872 00	\$2,539,973 74	\$12,699,868 70
Risks expired and terminated,	163,068,861 00	1,267,006 67	6,335,033 35
In force at end of year,	\$164,304,011 00	\$1,272,967 07	\$6,364,835 35

MISCELLANEOUS.

Losses incurred during the year,	\$82,944 00
Profits or surplus returned during 1904, 88.97 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Commonwealth of Massachusetts bonds,	\$100,000 00	\$96,000 00
Cambridge city bonds,	40,000 00	40,763 00
Boston city bonds,	62,625 00	61,050 00
Providence city bonds,	50,000 00	47,000 00
Waltham city bonds,	10,000 00	10,275 00
Lowell city bonds,	20,000 00	21,400 00
Worcester city bonds,	23,750 00	25,000 00
Fitchburg Railroad bonds,	61,900 00	63,500 00
Eastern Railroad bonds,	35,000 00	36,225 00
Old Colony Railroad bonds,	40,000 00	43,400 00
Boston & Lowell Railroad bonds,	89,875 00	94,900 00

	Book Value.	Market Value.
Chicago, Burlington & Quincy R.R. bonds,	\$47,000 00	\$50,300 00
Boston & Maine Railroad bonds,	49,900 00	54,250 00
Philadelphia, Wilm. & Balt. R.R. bonds,	20,000 00	20,900 00
Boston & Providence R.R. bonds,	20,000 00	21,000 00
Lake Shore & Mich. Southern R.R. bonds,	49,500 00	49,750 00
Pennsylvania R.R. Co. bonds,	30,000 00	32,550 00
Chic. June. R.R. & Union Stock Y'ds bonds,	23,718 75	26,750 00
Boston & Albany R.R. bonds,	55,000 00	56,050 00
Norwich & Worcester R.R. bonds,	54,550 00	53,500 00
N. Y., N. H. & Hartford R.R. bonds,	103,000 00	103,250 00
Concord & Montreal R.R. bonds,	25,000 00	26,250 00
American Telephone & Tel. Co. bonds,	25,000 00	24,250 00
Chicago & Northwestern R.R. bonds,	28,968 75	28,750 00
N. Y. Central & Hudson River R.R. bonds,	34,365 63	34,825 00
Erie & Pittsburgh R.R. Co. bonds,	24,750 00	24,500 00
West End Street Ry bonds,	26,000 00	26,500 00
	<hr/>	<hr/>
	\$1,149,903 13	\$1,172,888 00

ATTLEBOROUGH MUTUAL FIRE INSURANCE COMPANY,
ATTLEBOROUGH.

[Incorporated Feb. 24, 1844. Commenced business July 18, 1845.]

EVERETT S. CAPRON, *President.*

HARRY E. CARPENTER, *Secretary.*

Amount of permanent fund, \$16,901 35

INCOME.

Net premiums, \$8,259.35; extra premiums, \$123.85,	\$8,383 20
Interest on mortgage loans, \$1,425.38; stocks and bonds, \$340; all other, \$166.26,	1,931 64
	<hr/>
Total income,	\$10,314 84
Ledger assets, Dec. 31, 1903,	43,564 22
	<hr/>
Total,	\$53,879 06

DISBURSEMENTS.

Net amount paid for losses,	\$3,031 37
Commissions or brokerage,	796 70
Salaries, fees, etc., of officers and employees,	1,794 58
Rents,	36 00
Taxes and fees,	135 35
All other disbursements,	328 25
	<hr/>
Total disbursements,	\$6,122 25
	<hr/>
Balance,	\$47,756 81

LEDGER ASSETS.

Mortgages,	\$30,125 00
Stocks and bonds (Schedule A),	8,910 97

Cash in banks and office,	\$5,418 33
Agents' balances,	2,802 51
Personal notes,	500 00
<hr/>	
Total ledger assets,	\$47,756 81

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$224.18; bonds, \$104.99; other assets, \$14.55,	343 72
Rents accrued,	6 67
Market value of stocks and bonds over book value, . . .	584 41
<hr/>	
Gross assets,	\$48,691 61

ASSETS NOT ADMITTED.

Agents' balances over three months due,	667 59
<hr/>	
Total admitted assets,	\$48,024 02

LIABILITIES.

Unpaid losses,	\$200 00
Unearned premiums on outstanding risks,	12,771 26
<hr/>	
All liabilities, except surplus,	\$12,971 26
Surplus,	35,052 76
<hr/>	
Total liabilities,	\$48,024 02

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$2,525,946 00	\$18,878 85	\$37,757 70
Risks written during 1904,	985,599 00	9,056 15	18,112 30
<hr/>		<hr/>	
Total,	\$3,511,545 00	\$27,935 00	\$55,870 00
Risks expired and terminated,	633,684 00	4,720 91	9,441 82
<hr/>		<hr/>	
In force at end of year,	\$2,877,861 00	\$23,214 09	\$46,428 18

MISCELLANEOUS.

Losses incurred during the year,	\$2,331 00
--	------------

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Attleboro' Steam & Electric Co. bonds, . . .	\$1,080 00	\$1,050 00
Vaughn Machine Co. bonds,	1,029 58	1,000 00
Pawtucket city bonds,	2,275 33	2,060 00
Attleboro' town bonds,	3,515 50	3,216 00
10 shares Hereford R.R. Co.,	1,010 56	1,000 56
	<hr/>	<hr/>
	\$8,910 97	\$8,326 56

BARNSTABLE COUNTY MUTUAL FIRE INSURANCE COMPANY,
YARMOUTHPORT.

[Incorporated March 2, 1833. Commenced business Aug. 1, 1833.]

ALPHONSO L. WEEKES, *President*.JOHN H. CLARK, *Secretary*.

Amount of permanent fund, \$57,365 80

INCOME.

Net premiums, \$42,236.64; extra premiums, \$1,213.18,	\$43,449 82
Interest on mortgage loans, \$58.50; stocks and bonds, \$4,380.04; all other, \$578.46,	5,017 00
From all other sources,	115 22

Total income,	\$48,582 04
Ledger assets, Dec. 31, 1903,	93,404 54

Total,	\$141,986 58
--------	--------------

DISBURSEMENTS.

Net amount paid for losses,	\$9,820 89
Profits on terminated policies,	23,216 37
Salaries, fees, etc., of officers and employees,	6,473 59
Real estate taxes, \$21.75; other taxes and fees, \$403.93,	425 68
Loss on sale or maturity of ledger assets,	2,307 26
All other disbursements,	728 77

Total disbursements,	\$42,972 56
----------------------	-------------

Balance,	\$99,014 02
----------	-------------

LEDGER ASSETS.

Real estate, \$2,000; mortgages, \$1,250,	\$3,250 00
Stocks and bonds (Schedule A),	77,700 00
Cash in banks and office,	6,338 02
Bills receivable, not matured,	26 00
Town of Yarmouth notes,	11,700 00

Total ledger assets,	\$99,014 02
----------------------	-------------

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$29.75; bonds, \$745.63; other assets, \$1,278.98,	2,054 36
Market value of stocks and bonds over book value,	13,797 00

Gross assets,	\$114,865 38
---------------	--------------

LIABILITIES.

Unpaid losses,	\$4,750 00
Unearned premiums on outstanding risks,	64,765 63
Dividends due policy holders,	674 13
Salaries and other miscellaneous expenses, due or accrued,	74 17
<hr/>	
All liabilities, except surplus,	\$70,263 93
Surplus,	44,601 45
<hr/>	
Total liabilities,	\$114,865 38

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$7,555,758 00	\$131,463 80	\$243,413 56
Risks written during 1904,	2,358,104 00	42,236 64	42,236 64
<hr/>		<hr/>	
Total,	\$9,913,862 00	\$173,700 44	\$285,650 20
Risks expired and terminated,	2,352,041 00	42,593 08	154,542 84
<hr/>		<hr/>	
In force at end of year,	\$7,561,821 00	\$131,107 36	\$131,107 36

MISCELLANEOUS.

Losses incurred during the year,	\$14,470 00
Profits or surplus returned during 1904, 50 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
State National Bank, Boston, stock,	\$1,500 00	\$2,175 00
National Shawmut Bank, Boston, stock,	600 00	1,410 00
Nat'l Bank of the Republic, Boston, stock,	500 00	760 00
First Nat'l Bank, Boston, stock,	700 00	1,715 00
First National Bank, Yarmouth, stock,	1,500 00	1,875 00
First National Bank, Hyannis, stock,	1,000 00	1,100 00
Falmouth National Bank stock,	1,000 00	1,000 00
Massachusetts Real Estate Co. stock,	2,000 00	700 00
Old Colony R.R. stock,	6,300 00	12,915 00
Union Pacific R.R. stock,	6,600 00	7,556 00
Southern Pacific R.R. stock,	600 00	640 00
N. Y., N. H. & Hartford R.R. stock,	1,200 00	2,388 00
West End Street Railway stock,	4,100 00	4,173 00
Bell Telephone Co. bonds,	4,000 00	3,980 00
Western Telephone Co. bonds,	4,000 00	4,120 00
St. Louis Terminal R.R. Asso. bonds,	3,000 00	3,360 00
Boston & Maine R.R. bonds,	12,000 00	12,720 00
Fitchburg R.R. bonds,	4,000 00	4,100 00
Iowa Falls & Sioux City R.R. bonds,	2,000 00	2,600 00
Chicago & E. Illinois R.R. bonds,	2,500 00	2,905 00
Oregon Short Line R.R. bonds,	500 00	600 00
Illinois Steel Co. bonds,	1,000 00	1,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	1,000 00	1,030 00
Illinois Central R.R. bonds,	2,000 00	2,120 00
Massachusetts State bonds,	1,000 00	1,050 00
Lombard Farm mortgage bonds,	100 00	100 00

	Book Value.	Market Value.
West End St. R'y Co. bonds,	\$2,000 00	\$2,050 00
Lake Shore & Mich. So. R'y Co. bonds,	4,000 00	4,000 00
N. Y. Central R'y Co. bonds,	1,000 00	895 00
Lynn & Boston R'y Co. bonds,	1,000 00	1,140 00
N. Y., N. H. & Hart. R'y Co. bonds,	3,000 00	3,255 00
United Traction & Electric Co. bonds,	1,000 00	1,110 00
Chicago, Burl. & Quincy R.R. Co. bonds,	1,000 00	955 00
	<hr/>	<hr/>
	\$77,700 00	\$91,497 00

BERKSHIRE MUTUAL FIRE INSURANCE COMPANY, PITTSFIELD.

[Incorporated March, 1835. Commenced business August, 1835.]

FRANK W. HINSDALE, *President.*

JOHN M. STEVENSON, *Secretary.*

Amount of permanent fund, \$60,000 00

INCOME.

Net premiums, \$49,154.08; extra premiums, \$247.31,	\$49,401 39
Interest on mortgage loans, \$300; stocks and bonds, \$5,345.27,	5,645 27
Rents,	670 40
	<hr/>
Total income,	\$55,717 06
Ledger assets, Dec. 31, 1903,	123,868 98
	<hr/>
Total,	\$179,586 04

DISBURSEMENTS.

Net amount paid for losses,	\$18,295 76
Profits on terminated policies,	17,446 62
Commissions or brokerage,	7,020 42
Salaries, fees, etc., of officers and employees,	3,769 00
Rents,	450 00
Repairs and expenses on real estate,	76 55
Real estate taxes, \$122.59; other taxes and fees, \$723.77,	846 36
Loss on sale or maturity of ledger assets,	500 00
All other disbursements,	2,847 28
	<hr/>
Total disbursements,	\$51,251 99
	<hr/>
Balance,	\$128,334 05

LEDGER ASSETS.

Real estate, \$2,000; mortgages, \$12,000,	\$14,000 00
Stocks and bonds (Schedule A),	102,540 04
Cash in banks and office,	4,572 66
Agents' balances,	7,221 35
	<hr/>
Total ledger assets,	\$128,334 05

NON-LEDGER ASSETS.

Interest accrued : —

On bonds, \$269.15; other assets, \$380,	\$649 15
Rents due on company's property,	30 00
Market value of stocks and bonds over book value,	23,199 96

Gross assets,	\$157,213 16
-------------------------	--------------

LIABILITIES.

Unpaid losses,	\$2,024 24
Unearned premiums on outstanding risks,	79,095 36
Dividends due policy holders,	2,419 24
Salaries and other miscellaneous expenses, due or accrued,	493 67

All liabilities, except surplus,	\$84,032 51
Surplus,	73,180 65

Total liabilities,	\$157,213 16
------------------------------	--------------

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$10,973,578 00	\$10,973,578 00	\$159,394 24	\$159,394 24
Risks written during 1904,	3,998,029 00	57,283 11	57,283 11
Total,	\$14,971,607 00	\$216,677 35	\$216,677 35
Risks expired and terminated,	3,576,594 00	50,832 41	50,832 41
In force at end of year,	\$11,395,013 00	\$165,844 94	\$165,844 94
Amount reinsured,	756,082 00	11,163 52	11,163 52
Net amount in force,	\$10,638,931 00	\$154,681 42	\$154,681 42

MISCELLANEOUS.

Losses incurred during the year,	\$18,361 00
Profits or surplus returned during 1904, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Western Union Telegraph Co. bonds,	\$1,041 25	\$1,090 00
Chicago & Western Indiana R.R. bonds,	5,356 25	5,500 00
Baltimore & Ohio R.R. bonds,	1,950 00	1,900 00
St. Paul & Sioux City R.R. bonds,	1,270 00	1,210 00
Third Ave. R.R. (N. Y.) bonds,	4,862 50	4,850 00
Chicago & Northwestern R.R. bonds,	2,165 00	2,160 00
Adams Express Co. bonds,	5,000 00	10,200 00
Chicago, Burlington & Quincy R.R. bonds,	1,000 00	940 00
Pittsfield Cemetery bonds,	4,000 00	4,000 00
American Tel. & Telegraph Co. bonds,	10,090 33	9,600 00
United Trac. & Elec. Co. (Prov., R. I.) bonds,	4,570 00	4,360 00
Greenfield & Turner's Falls St. R'y Co. bonds,	5,370 00	5,250 00
10 shares Baltimore & Ohio R.R.,	913 78	900 00
100 " Boston & Albany R.R.,	15,305 20	24,700 00
50 " N. Y. Cent. & Hudson River R.R.,	8,790 61	6,250 00

		Book Value.	Market Value.
100 shares	Adams Express Co.,	\$6,061 25	\$22,000 00
58 "	Pittsfield Nat'l Bank, Pittsfield,	10,145 50	9,280 00
10 "	Agricultural Nat'l Bank, Pittsfield,	2,000 00	2,700 00
12 "	Third National Bank, Pittsfield,	1,500 00	2,700 00
15 "	First National Bank, Adams,	1,837 50	1,650 00
16 "	Adams Nat'l Bank, North Adams,	2,360 00	1,840 00
10 "	Lenox National Bank, Lenox,	1,020 00	1,400 00
4 "	Lee National Bank, Lee,	704 00	660 00
40 "	Chic., St. Paul, Minn. & Omaha R.R.,	5,226 87	5,600 00
		<hr/> \$102,540 04	<hr/> \$130,740 00

BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE
COMPANY, BOSTON.

[Incorporated March 15, 1850. Commenced business Oct. 15, 1850.]

EDWARD ATKINSON, *President.*

FRANCIS E. ROBINSON, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	\$1,567,364 39
Interest on bonds,	54,705 66
Profit on sale or maturity of ledger assets,	1,085 00
Total income,	<hr/> \$1,623,155 05
Ledger assets, Dec. 31, 1903,	1,327,837 69
Total,	<hr/> \$2,950,992 74

DISBURSEMENTS.

Net amount paid for losses,	\$115,991 67
Profits on terminated policies,	1,289,650 99
Salaries, fees, etc., of officers and employees,	44,724 90
Rents,	3,414 00
Taxes and fees,	16,715 07
Loss on sale or maturity of ledger assets,	3,715 00
Inspections,	23,880 12
All other disbursements,	12,236 15
Total disbursements,	<hr/> \$1,510,327 90
Balance,	<hr/> \$1,440,664 84

LEDGER ASSETS.

Bonds, etc. (Schedule A),	\$1,386,487 50
Cash in banks and office,	52,429 82
Cash loan,	1,747 52
Total ledger assets,	<hr/> \$1,440,664 84

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	18,133 35
Market value of bonds over book value,	64,955 00
Gross assets,	<hr/> \$1,523,753 19

14 BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE CO.

LIABILITIES.

Unpaid losses,	\$927 29
Unearned premiums on outstanding risks,	778,789 53
Taxes accrued,	4,606 34
<hr/>	
All liabilities, except surplus,	\$784,323 16
Surplus,	739,430 03
<hr/>	
Total liabilities,	\$1,523,753 19

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstand'g Dec. 31, 1903,	\$186,078,558 00	\$1,455,327 32	\$7,276,636 60
Risks written during 1904,	. 212,650,148 00	1,624,598 48	8,122,992 40
Total,	\$398,728,706 00	\$3,079,925 80	\$15,399,629 00
Risks expired and terminated, .	198,031,953 00	1,522,346 73	7,611,733 65
In force at end of year,	\$200,696,753 00	\$1,557,579 07	\$7,787,895 35

MISCELLANEOUS.

Losses incurred during the year,	\$112,239 00
Profits or surplus returned during 1904, 87.75 per cent.	

SCHEDULE A.

Bonds, etc., owned by the Company.

	Book Value.	Market Value.
Massachusetts State bonds,	\$299,962 50	\$305,100 00
Old Colony R.R. bonds,	100,000 00	107,250 00
Boston & Albany R.R. bonds,	50,000 00	51,750 00
Brookline town notes,	87,300 00	87,300 00
Boston & Maine R.R. bonds,	50,000 00	59,500 00
Pennsylvania Co. bonds,	29,781 25	32,400 00
West Shore R.R. bonds,	46,000 00	54,250 00
Rome, Watertown & Ogdens. R.R. bonds,	50,000 00	58,000 00
Boston city bonds,	16,000 00	16,340 00
United New Jersey R.R. & Canal Co. bonds,	50,000 00	55,000 00
Boston & Lowell R.R. bonds,	25,000 00	25,937 50
Phila, Wilm. & Baltimore R.R. bonds,	40,000 00	42,400 00
West End Street Railway Co. bonds,	50,000 00	53,125 00
Illinois Central R.R. bonds,	30,000 00	30,900 00
Chic., Rock Island & Pacific R.R. bonds,	20,000 00	20,800 00
N. Y., N. H. & Hartford R.R. bonds,	50,000 00	50,175 00
Great Northern Pacific bonds,	28,593 75	29,700 00
American Telephone & Telegraph Co. bonds,	49,850 00	49,475 00
Boston, Clin., Fitch. & New Bedford R.R. b'ds,	50,000 00	52,500 00
N. Y. Central & Hudson River R.R. bonds,	103,500 00	104,850 00
Pennsylvania R.R. Co. bonds,	20,000 00	20,000 00
Long Island R.R. Co. bonds,	49,500 00	50,250 00
Dutchess County R.R. Co. bonds,	42,000 00	44,940 00
Terminal R.R. Association, St. Louis, bonds,	49,000 00	49,500 00
<hr/>		
	\$1,386,487 50	\$1,451,442 50

BRISTOL COUNTY MUTUAL FIRE INSURANCE COMPANY, NEW BEDFORD.

[Incorporated Feb. 13, 1829. Commenced business July 4, 1829.]

JAMES TAYLOR, *President.*

GEO. N. ALDEN, *Secretary.*

[NOTE. — This company takes deposit notes from its members and makes an assessment when the note is issued for paying current expenses.]

INCOME.

Net premiums, \$1,816.77 ; extra premiums, \$30.46,		\$1,847 23
Interest,		90 42
Fees,		9 75
Total income,		\$1,947 40
Ledger assets, Dec. 31, 1903,		3,120 36
Total,		\$5,067 76

DISBURSEMENTS.

Net amount paid for losses,	\$789 40
Commissions or brokerage,	97 13
Salaries, fees, etc., of officers and employees,	1,182 00
Taxes and fees,	16 47
All other disbursements,	137 20
Total disbursements,	\$2,222 20
Balance,	\$2,845 56

LEDGER ASSETS.

Cash in banks and office,	\$2,709 73
Agents' balances,	105 83
Bills receivable, not matured,	30 00
Total ledger assets,	\$2,845 56

RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$1,789,505 00	\$120,498 00
Risks written during 1904,	288,300 00	18,888 00
Total,	\$2,077,805 00	\$139,386 00
Risks expired and terminated,	401,650 00	26,358 00
In force at end of year,	\$1,676,155 00	\$113,028 00

MISCELLANEOUS.

Losses incurred during the year,	\$129 00
----------------------------------	----------

CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY, CAMBRIDGE.

[Incorporated March 13, 1833. Commenced business Jan. 1, 1834.]

GILBERT A. A. PEVEY, *President.*

WILLIAM E. BURRAGE, *Secretary.*

Amount of permanent fund, \$130,688 77

INCOME.

Net premiums, \$72,953.45; extra premiums, \$567.88,	\$73,521 33
Interest on mortgage loans, \$3,052.09; stocks and bonds, \$2,140.33; all other, \$271.35,	5,463 77
Rents, including company's own occupancy,	7,910 39
Profit on sale or maturity of ledger assets,	125 99
From all other sources,	996 60
Total income,	\$88,018 08
Ledger assets, Dec. 31, 1903,	244,045 72
Total,	\$332,063 80

DISBURSEMENTS.

Net amount paid for losses,	\$58,380 75
Profits on terminated policies,	40,303 35
Commissions or brokerage,	10,929 22
Salaries, fees, etc., of officers and employees,	9,485 06
Rents, including company's own occupancy,	1,000 00
Repairs and expenses on real estate,	2,879 17
Real estate taxes, \$1,667.95; other taxes and fees, \$1,445.58,	3,113 53
Loss on sale or maturity of ledger assets,	1,191 71
All other disbursements,	5,782 54
Total disbursements,	\$133,065 33
Balance,	\$198,998 47

LEDGER ASSETS.

Real estate, \$56,102.52; mortgages, \$77,421,	\$133,523 52
Stocks and bonds (Schedule A),	50,531 25
Cash in banks and office,	5,673 57
Agents' balances,	9,270 13
Total ledger assets,	\$198,998 47

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$833.71; bonds, \$773.16,	1,606 87
Rents accrued on company's property,	357 16
Market value of stocks and bonds over book value,	2,019 50
Gross assets,	\$202,982 00

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$427 91
Total admitted assets,	\$202,554 09

LIABILITIES.

Unpaid losses,	\$4,674 80
Unearned premiums on outstanding risks,	156,997 49
Dividends due policy holders,	5,537 64
Salaries and other miscellaneous expenses, due or accrued,	1,137 88
Due for return premiums, \$395.09 ; reinsurance, \$1,122.15,	1,517 24
All liabilities, except surplus,	\$169,865 05
Surplus,	32,689 04
Total liabilities,	\$202,554 09

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$23,468,144 00		\$380,309 48	\$380,309 48
Risks written during 1904, 6,063,486 00		93,268 01	93,268 01
Total, \$29,531,630 00		\$473,577 49	\$473,577 49
Risks expired and terminated, 7,528,771 00		124,180 81	124,180 81
In force at end of year, \$22,002,859 00		\$349,396 68	\$349,396 68
Amount reinsured, 927,075 00		13,285 85	13,285 85
Net amount in force, \$21,075,784 00		\$336,110 83	\$336,110 83

MISCELLANEOUS.

Losses incurred during the year,	\$49,175 00
Profits or surplus returned during 1904, 20, 40 and 60 per cent. to April 1, and 20, 30 and 40 per cent., April 1 to Dec. 31.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Cambridge city bonds,	\$3,000 00	\$3,150 00
New Bedford city bonds,	5,350 00	5,150 00
West End Street R.R. bonds,	10,000 00	10,262 50
North Packing Co. bonds,	5,000 00	4,750 00
Eastern R.R. bonds,	1,500 00	1,548 75
Boston & Lowell R.R. bonds,	4,000 00	4,285 00
Fitchburg R.R. bonds,	10,081 25	10,537 50
N. Y., N. H. & Hartford R.R. bonds,	10,000 00	10,850 00
15 shares National City Bank, Cambridge,	1,500 00	1,875 00
1 share Framingham National Bank,	100 00	142 00
	\$50,531 25	\$52,550 75

CITIZENS' MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated March 7, 1846. Commenced business Oct. 6, 1846.]

GEO. W. HINKLEY, *President*.CHARLES F. BOWERS, *Secretary*.*Office, 141 Milk Street.*

Amount of permanent fund,	\$174,441 91
-------------------------------------	--------------

INCOME.

Net premiums, \$82,114.12; extra premiums, \$606.06, . . .	\$82,720 18
Interest on mortgage loans, \$10,771.04; collaterals, \$60; stocks and bonds, \$3,009.18; all other, \$155.82, . . .	13,996 04
Rents,	1,857 92
From all other sources,	1,123 47
<hr/>	
Total income,	\$99,697 61
Ledger assets, Dec. 31, 1903,	326,131 05
<hr/>	
Total,	\$425,828 66

DISBURSEMENTS.

Net amount paid for losses,	\$17,708 33
Profits on terminated policies,	44,627 91
Commissions or brokerage,	13,239 77
Salaries, fees, etc., of officers and employees,	7,833 51
Rents,	2,884 04
Repairs and expenses on real estate,	823 16
Real estate taxes, \$610.40; other taxes and fees, \$1,016.87, . . .	1,627 27
Loss on sale or maturity of ledger assets,	561 02
All other disbursements,	4,841 38
<hr/>	
Total disbursements,	\$94,146 39
<hr/>	
Balance,	\$331,682 27

LEDGER ASSETS.

Real estate, \$11,500; mortgages, \$220,675,	\$232,175 00
Loans secured by collateral (12 shares Natick Nat'l Bank), . . .	1,200 00
Stocks and bonds (schedule A),	85,720 00
Cash in banks and office,	5,915 88
Agents' balances,	6,671 39
<hr/>	
Total ledger assets,	\$331,682 27

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$2,371.11; stocks and bonds, \$1,046.22; collateral loans, \$18.22,	3,435 55
Rents due on company's property,	391 69
Market value of real estate over book value,	3,300 00
Market value of stocks and bonds over book value,	110 50
<hr/>	
Gross assets,	\$338,920 01

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$204 43
Total admitted assets,	\$338,715 58

LIABILITIES.

Unpaid losses, \$1,252.03 ; less reinsurance, \$8,	\$1,244 03
Unearned premiums on outstanding risks,	194,162 69
Dividends due policy holders,	5,899 41
All liabilities, except surplus,	\$201,306 13
Surplus,	137,409 45
Total liabilities,	\$338,715 58

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$28,226,644 00	\$28,226,644 00	\$384,732 59	\$384,732 59
Risks written during 1904, . 6,690,811 00	6,690,811 00	90,500 24	90,500 24
Total,	\$34,917,455 00	\$475,232 83	\$475,232 83
Risks expired and terminated, . 6,471,311 00	6,471,311 00	88,324 55	88,324 55
In force at end of year,	\$28,446,144 00	\$386,908 28	\$386,908 28
Amount reinsured,	760,360 00	10,471 67	10,471 67
Net amount in force,	\$27,685,784 00	\$376,436 61	\$376,436 61

MISCELLANEOUS.

Losses incurred during the year,	\$18,798 00
Profits or surplus returned during 1904, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
10 shares State National Bank,	\$1,400 00	\$1,450 00
35 " Mass. Electric Co.,	2,983 75	2,065 00
24 " Mass. Gas Co.,	1,998 00	1,929 00
16 " N. Y., New Haven & Hartford R.R.,	3,032 00	3,184 00
25 " American Tel. & Telegraph Co.,	3,167 50	3,662 50
15 " Chicago & Northwestern R.R.,	2,538 75	3,120 00
N. Y., New Haven & Hartford R.R. bonds,	7,000 00	6,510 00
West End Street R'y bonds,	2,000 00	2,120 00
Chicago, Burlington & Quincy R.R. bonds,	11,000 00	10,600 00
Pennsylvania Steel Equip. trust bonds,	5,000 00	4,925 00
Malden Electric Co. bonds,	5,000 00	5,000 00
American Bell Telephone Co. bonds,	8,845 00	9,000 00
Burl., Cedar Rapids & Northern R.R. bonds,	3,000 00	3,045 00
Illinois Steel Co. bonds,	8,000 00	8,007 50
Kansas City, Ft. Scott & Memphis R.R. bonds,	6,015 00	6,250 00
American Tel. & Telegraph Co. bonds,	1,000 00	1,020 00
Chicago & Northwestern R.R. Co. bonds,	1,000 00	967 50
Flint & Père Marquette R.R. Co. bonds,	1,000 00	1,200 00
General Electric Co. bonds,	1,740 00	1,800 00
Pennsylvania Road car trust bonds,	2,000 00	1,970 00

20 COTTON AND WOOLEN MANUFACTURERS' INSURANCE CO.

	Book Value.	Market Value.
Père Marquette Road Equip. trust bonds,	\$3,000 00	\$2,955 00
Southern Road col. trust bonds,	5,000 00	5,050 00
	<hr/>	<hr/>
	\$85,720 00	\$85,830 50

COTTON AND WOOLEN MANUFACTURERS' MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated Oct. 19, 1875. Commenced business Oct. 20, 1875.]

M. V. B. JEFFERSON, *President.*

BENJAMIN TAFT, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	\$416,167 96
Interest on bonds,	10,933 17
	<hr/>
Total income,	\$427,101 13
Ledger assets, Dec. 31, 1903,	291,999 53
	<hr/>
Total,	\$719,100 66

DISBURSEMENTS.

Net amount paid for losses,	\$52,979 40
Profits on terminated policies,	326,255 00
Salaries, fees, etc., of officers and employees,	6,350 06
Taxes and fees,	4,963 90
Inspections,	8,671 24
All other disbursements,	22,547 81
	<hr/>
Total disbursements,	\$421,767 41
	<hr/>
Balance,	\$297,333 25

LEDGER ASSETS.

Bonds (Schedule A),	\$240,000 00
Cash in banks and office,	47,554 68
Premiums in course of collection,	9,778 57
	<hr/>
Total ledger assets,	\$297,333 25

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,038 75
Market value of bonds over book value,	2,888 75
	<hr/>
Gross assets,	\$304,260 75

LIABILITIES.

Unpaid losses,	\$1,000 00
Unearned premiums on outstanding risks,	214,878 58
Taxes,	793 05
	<hr/>
All liabilities, except surplus,	\$216,671 63
Surplus,	87,589 12
	<hr/>
Total liabilities,	\$304,260 75

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$43,724,025 00	\$373,370 83	\$1,866,854 15
Risks written during 1904,	51,042,218 00	436,530 39	2,182,651 95
Total,	\$94,766,243 00	\$809,901 22	\$4,049,506 10
Risks expired and terminated,	48,606,133 00	380,144 07	1,900,720 25
In force at end of year,	\$46,160,110 00	\$429,757 15	\$2,148,785 85

MISCELLANEOUS.

Losses incurred during the year,	\$34,482 00
Profits or surplus returned during 1904, 84.05 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Chicago Terminal Transfer R.R. bonds,	\$20,000 00	\$17,200 00
New England Tel. & Tel. Co. bonds,	38,000 00	38,050 00
American Bell Telephone Co. bonds,	15,000 00	14,981 25
Bangor & Aroostook R.R. bonds,	15,000 00	17,700 00
American Writing Paper Co. bonds,	5,000 00	4,150 00
American Tel. & Telegraph Co. bonds,	20,000 00	19,450 00
Fitchburg Railroad bonds,	18,000 00	18,945 00
Maine Central R.R. bonds,	26,000 00	28,470 00
Portland & Ogdensburg R.R. bonds,	10,000 00	10,425 00
Lynn & Boston Street R'y bonds,	10,000 00	10,550 00
Boston & Lowell R.R. bonds,	10,000 00	9,900 00
N. Y. Cent. & Hudson River R.R. bonds,	15,000 00	13,650 00
West End Street R'y bonds,	25,000 00	25,950 00
Northern Pacific R.R. bonds,	1,000 00	987 50
Western Union Telegraph Co. bonds,	12,000 00	12,480 00
	\$240,000 00	\$242,888 75

DEDHAM MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

[Incorporated Feb. 22, 1837. Commenced business July 1, 1837.]

J. WHITE BELCHER, *President.*JAMES Y. NOYES, *Secretary.*

Amount of permanent fund,	\$89,765 77
---------------------------	-------------

INCOME.

Net premiums, \$35,938.62; extra premiums, \$178.92,	\$36,117 54
Interest on mortgage loans, \$1,920.25; stocks and bonds, \$4,784.72; all other, \$48.81,	6,753 78
Profit on sale or maturity of ledger assets,	2,492 50
From all other sources,	119 73
Total income,	\$45,483 55
Ledger assets, Dec. 31, 1903,	158,149 95
Total,	\$203,633 50

DISBURSEMENTS.

Net amount paid for losses,	\$8,900 87
Profits on terminated policies,	15,474 92
Commissions or brokerage,	5,588 56
Salaries, fees, etc., of officers and employees,	4,884 03
Rents,	270 00
Taxes and fees,	367 84
Loss on sale or maturity of ledger assets,	901 25
All other disbursements,	1,105 84

Total disbursements,	\$37,493 31
--------------------------------	-------------

Balance,	\$166,140 19
--------------------	--------------

LEDGER ASSETS.

Mortgages,	\$37,900 00
Stocks and bonds (Schedule A),	122,499 00
Cash in banks and office,	2,183 81
Agents' balances,	3,557 38

Total ledger assets,	\$166,140 19
--------------------------------	--------------

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$953.97; bonds, \$1,192.66; other assets, \$258.50,	2,405 13
--	----------

Gross assets,	\$168,545 32
-------------------------	--------------

ASSETS NOT ADMITTED.

Agents' balances over three months due,	72 69
---	-------

Total admitted assets,	\$168,472 63
----------------------------------	--------------

LIABILITIES.

Unearned premiums on outstanding risks,	\$59,225 68
Dividends due policy holders,	2,557 13
Due for return premiums,	108 22

All liabilities, except surplus,	\$61,891 03
Surplus,	106,581 60

Total liabilities,	\$168,472 63
------------------------------	--------------

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$6,915,941 00	\$106,428 43	\$106,428 43
Risks written during 1904,	2,397,909 00	37,835 50	37,835 50
Total,	\$9,313,850 00	\$144,263 93	\$144,263 93
Risks expired and terminated,	2,089,424 00	33,132 22	33,132 22
In force at end of year,	\$7,224,426 00	\$111,131 71	\$111,131 71

MISCELLANEOUS.

Losses incurred during the year,	\$8,901 00
Profits or surplus returned during 1904, 25, 50 and 70 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Boston city bonds,	\$2,160 00	\$2,160 00
Salem city bonds,	3,150 00	3,150 00
Lynn city bonds,	3,210 00	3,210 00
Fitchburg R.R. bonds,	5,200 00	5,200 00
Boston & Lowell R.R. bonds,	11,880 00	11,880 00
Eastern R.R. bonds,	1,035 00	1,035 00
Boston & Maine R.R. bonds,	11,460 00	11,460 00
Kan. City, St. Jos. & Coun. Bluffs R.R. bonds,	2,110 00	2,110 00
Atchison, Topeka & Santa Fé R.R. bonds, .	11,800 00	11,800 00
Boston & Albany R.R. bonds,	6,000 00	6,000 00
Lombard Investment Co. bonds,	168 75	168 75
Newport & Richford R.R. bonds,	8,560 00	8,560 00
Philadelphia & Reading R.R. bonds,	5,900 00	5,900 00
Union Pacific Railway bonds,	3,657 50	3,657 50
St. Johnsbury & Lake Champlain R.R. bonds,	7,500 00	7,500 00
N. Y., N. H. & Hartford R.R. bonds,	11,463 75	11,463 75
N. H. Trust Co. bonds,	400 00	400 00
Old Colony R.R. bonds,	5,000 00	5,000 00
12 shares Dedham National Bank,	1,296 00	1,296 00
32 " Dedham Water Co.,	3,520 00	3,520 00
128 " Atch., Topeka & Santa Fé R.R.,	12,278 00	12,278 00
50 " Union Pacific R.R.,	4,750 00	4,750 00
	<hr/>	<hr/>
	\$122,499 00	\$122,499 00

DORCHESTER MUTUAL FIRE INSURANCE COMPANY,
BOSTON.

[Incorporated February, 1855. Commenced business July, 1855.]

THOMAS F. TEMPLE, *President.*W. D. C. CURTIS, *Secretary.**Office, Neponset.*

Amount of permanent fund,	\$200,000 00
-------------------------------------	--------------

INCOME.

Net premiums, \$225,261.68; extra premiums, \$1,181.01,	\$226,442 69
Interest on mortgage loans, \$1,460; stocks and bonds, \$15,170.66,	16,630 66
Rents, including company's own occupancy,	1,325 00
From all other sources,	231 50
	<hr/>
Total income,	\$244,629 85
Ledger assets, Dec. 31, 1903,	340,645 84
	<hr/>
Total,	\$585,275 69

DISBURSEMENTS.

Net amount paid for losses,	\$103,055 43
Profits on terminated policies,	68,294 25
Commissions or brokerage,	34,924 23
Salaries, fees, etc., of officers and employees,	11,393 02
Rents, including company's own occupancy,	800 00
Real estate taxes, \$425; other taxes and fees, \$3,634.73,	4,059 73
All other disbursements,	6,448 92
Total disbursements,	<u>\$228,975 58</u>
Balance,	\$356,300 11

LEDGER ASSETS.

Real estate, \$28,500; mortgages, \$38,200,	\$66,700 00
Stocks and bonds (Schedule A),	242,223 20
Cash in banks,	19,652 68
Agents' balances,	27,724 23
Total ledger assets,	<u>\$356,300 11</u>

NON-LEDGER ASSETS.

Interest accrued : —	
On mortgages, \$170.83; bonds, \$105.33,	276 16
Market value of stocks and bonds over book value,	149,032 80
All other,	2,000 00
Gross assets,	<u>\$507,609 07</u>

LIABILITIES.

Unpaid losses,	\$9,500 00
Unearned premiums on outstanding risks,	325,068 29
Dividends due policy holders,	3,975 00
All liabilities, except surplus,	<u>\$338,543 29</u>
Surplus,	169,065 78
Total liabilities,	<u>\$507,609 07</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$34,712,920 00		\$569,644 43	\$569,644 43
Risks written during 1904, . 13,642,063 00		232,063 77	232,063 77
Total,	<u>\$48,354,983 00</u>	<u>\$801,708 20</u>	<u>\$801,708 20</u>
Risks expired and terminated, . 10,544,984 00		174,127 03	174,127 03
In force at end of year, . . \$37,809,999 00		<u>\$627,581 17</u>	<u>\$627,581 17</u>

MISCELLANEOUS.

Losses incurred during the year,	\$110,928 00
Profits or surplus returned during 1904, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Chadwick Boston Lead Co. bonds,	\$16,540 30	\$10,200 00
Chicago, Burlington & Quincy R.R. bonds,	17,559 09	20,200 00
67 shares Blue Hill National Bank,	7,642 50	9,380 00
10 " New England National Bank,	1,402 50	1,500 00
29 " State National Bank,	4,125 00	4,234 00
10 " Mt. Wollaston National Bank,	1,400 00	1,400 00
5 " Granite National Bank,	650 00	780 00
5 " Weymouth National Bank,	600 00	550 00
304 " Boston & Albany Railroad,	39,758 59	77,520 00
273 " Old Colony Railroad,	37,430 02	55,965 00
75 " Boston & Maine Railroad,	10,856 07	12,975 00
56 " Boston & Lowell Railroad,	7,378 57	13,552 00
315 " International Trust Co.,	59,688 06	141,750 00
250 " American Telephone & Tel. Co.,	33,692 50	36,625 00
50 " American Woolen Co.,	3,500 00	4,625 00
	<hr/>	<hr/>
	\$242,223 20	\$391,256 00

FALL RIVER MANUFACTURERS' MUTUAL INSURANCE
COMPANY, FALL RIVER.

[Incorporated Feb. 11, 1870. Commenced business May 1, 1870.]

THOS. E. BRAYTON, *President.*CHARLES S. WARING, *Secretary.*

INCOME.

Net premiums,	\$491,424 85
Interest on bonds, \$18,385.88; all other, \$992.15,	19,378 03
	<hr/>
Total income,	\$510,802 88
Ledger assets, Dec. 31, 1903,	474,254 17
	<hr/>
Total,	\$985,057 05

DISBURSEMENTS.

Net amount paid for losses,	\$25,273 40
Profits on terminated policies,	419,511 38
Salaries, fees, etc., of officers and employees,	11,109 96
Rents,	906 00
Taxes and fees,	5,206 51
Loss on sale or maturity of ledger assets,	3,836 00
Inspections, etc,	7,129 76
All other disbursements,	1,402 54
	<hr/>
Total disbursements,	\$474,375 55
	<hr/>
Balance,	\$510,681 50

LEDGER ASSETS.

Bonds (Schedule A),	\$473,937 14
Cash in banks and office,	29,292 25
Agents' balances,	7,452 11
	<hr/>
Total ledger assets,	\$510,681 50

NON-LEDGER ASSETS.

Interest accrued:—

On bonds, \$6,558.33; other assets, \$82.30,	\$6,640 63
Market value of bonds over book value,	8,887 86

Gross assets,	\$526,209 99
---------------	--------------

LIABILITIES.

Unpaid losses,	\$820 72
Unearned premiums on outstanding risks,	242,092 33
Salaries and other miscellaneous expenses, due or accrued,	1,354 69

All liabilities, except surplus,	\$244,267 74
Surplus,	281,942 25

Total liabilities,	\$526,209 99
--------------------	--------------

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$55,556,624 00	\$454,706 20	\$2,273,531 00
Risks written during 1904,	64,317,306 00	512,914 98	2,564,574 90
Total,	\$119,873,930 00	\$967,621 18	\$4,838,105 90
Risks expired and terminated,	59,706,473 00	483,436 53	2,417,182 65
In force at end of year,	\$60,167,457 00	\$484,184 65	\$2,420,923 25

MISCELLANEOUS.

Losses incurred during the year,	\$22,563 00
Profits or surplus returned during 1904, 90.82 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Taunton city bonds,	\$15,900 00	\$16,125 00
Boston city bonds,	40,850 00	41,600 00
Newport (R. I.) city bonds,	20,500 00	21,500 00
Cleveland (O.) city bonds,	26,250 00	26,125 00
Boston & Lowell R.R. bonds,	30,000 00	30,200 00
Boston & Providence R.R. bonds,	20,175 00	20,900 00
Concord & Montreal R.R. bonds,	15,000 00	15,600 00
Chicago, Burl. & Quincy R.R. bonds,	15,000 00	15,825 00
Phila., Wilm. & Balt. R.R. bonds,	19,800 00	20,800 00
Old Colony R.R. bonds,	30,900 00	32,250 00
Boston & Maine R.R. bonds,	10,000 00	10,800 00
West End Street Railway bonds,	72,956 25	72,975 00
Union Pacific R.R. bonds,	20,675 00	20,800 00
Pitts., Bessemer & Lake Erie R.R. bonds,	22,040 00	21,700 00
American Bell Telephone Co. bonds,	14,662 50	14,925 00
Canada Southern R'y Co. bonds,	5,113 89	5,150 00
Atchison, Topeka & Santa Fé R'y Co. bonds,	19,897 50	20,500 00

	Book Value.	Market Value.
Lake Shore & Mich. Southern R.R. Co. bonds,	\$19,850 00	\$20,000 00
Long Island R.R. Co. bonds,	19,850 00	20,200 00
Pennsylvania Co. bonds,	19,975 00	20,000 00
N. Y. Cent. & Hudson River R.R. Co. bonds, .	4,875 00	5,000 00
Northern Pacific R.R. Co. bonds,	9,667 00	9,850 00
	<hr/>	<hr/>
	\$473,937 14	\$482,825 00

FITCHBURG MUTUAL FIRE INSURANCE COMPANY, FITCHBURG.

[Incorporated March 23, 1847. Commenced business Sept. 1, 1847.]

HENRY G. MORSE, *President.*

LINCOLN R. WELCH, *Secretary.*

Amount of permanent fund, \$106,226 50

INCOME.

Net premiums, \$98,998.07; extra premiums, \$703.63,	\$99,701 70
Interest on mortgage loans, \$1,495.28; collaterals, \$390; stocks and bonds, \$2,649.07; all other, \$89.75,	4,624 10
Rents, including company's own occupancy,	4,561 00
From all other sources,	1,901 88
	<hr/>
Total income,	\$110,788 68
Ledger assets, Dec. 31, 1903,	194,441 40
	<hr/>
Total,	\$305,230 08

DISBURSEMENTS.

Net amount paid for losses,	\$34,998 26
Profits on terminated policies,	33,000 55
Commissions or brokerage,	15,900 69
Salaries, fees, etc., of officers and employees,	10,420 92
Rents, including company's own occupancy,	1,200 00
Repairs and expenses on real estate,	2,078 04
Real estate taxes, \$939.59; other taxes and fees, \$2,000, .	2,939 59
Loss on sale or maturity of ledger assets,	2,000 00
Notes payable,	2,500 00
All other disbursements,	8,138 75
	<hr/>
Total disbursements,	\$113,176 80
	<hr/>
Balance,	\$192,053 28

LEDGER ASSETS.

Real estate, \$69,000; mortgages, \$29,215,	\$98,215 00
Loans secured by collateral (Schedule A),	12,800 00
Stocks and bonds (Schedule B),	67,368 50
Cash in banks and office,	4,874 72
Agents' balances,	8,795 06
	<hr/>
Total ledger assets,	\$192,053 28

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,362.18; stocks and bonds, \$709.50; collateral loans, \$259.66,	\$2,331 34
Rents due on company's property,	315 00
Market value of stocks and bonds over book value,	12,898 50
Gross assets,	\$207,598 12

LIABILITIES.

Unpaid losses,	\$2,015 81
Unearned premiums on outstanding risks,	134,305 76
Interest due or accrued,	297 30
Dividends due policy holders,	2,889 28
Salaries and other miscellaneous expenses, due or accrued,	727 06
Due for reinsurance,	149 98
Borrowed money,	20,450 00
All liabilities, except surplus,	\$160,835 19
Surplus,	46,762 93
Total liabilities,	\$207,598 12

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$19,605,435 00	\$19,605,435 00	\$274,333 18	\$274,333 18
Risks written during 1904,	7,490,944 00	108,926 71	108,926 71
Total,	\$27,096,379 00	\$383,259 89	\$383,259 89
Risks expired and terminated,	7,251,263 00	106,054 74	106,054 74
In force at end of year,	\$19,845,116 00	\$277,205 15	\$277,205 15
Amount reinsured,	653,622 00	10,343 35	10,343 35
Net amount in force,	\$19,191,494 00	\$266,861 80	\$266,861 80

MISCELLANEOUS.

Losses incurred during the year,	\$33,387 00
Profits or surplus returned during 1904, 20, 40 and 50 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
80 shares Simonds Manufacturing Co.,	\$12,000 00	\$6,200 00
50 " Grant Yarn Co.,	7,500 00	5,000 00
2 " Fitchburg Savings Bank books,	1,659 00	1,600 00
	\$21,159 00	\$12,800 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Fitchburg & Leominster Street R'y bonds,	\$5,000 00	\$5,600 00
Northern Pacific R.R. bonds,	10,450 00	10,200 00
Eastern R.R. Co. bonds,	8,000 00	8,000 00

	Book Value.	Market Value.
Middlesex County bonds,	\$5,018 75	\$5,000 00
10 shares Fitchburg National Bank,	1,000 00	1,500 00
20 " Rollstone National Bank,	2,000 00	3,000 00
70 " Fitchburg Railroad,	7,930 00	9,940 00
15 " Springfield Safe Dep. & Trust Co.,	1,500 00	3,000 00
50 " Pullman Car Co.,	7,875 00	11,900 00
43 " N. Y., N. H. & Hartford R.R.,	5,965 00	8,557 00
10 " Boston & Maine R.R.,	2,000 00	1,730 00
40 " American Tel. & Tel. Co.,	5,153 75	5,840 00
25 " Lowell Gas Light Co.,	5,476 00	6,000 00
	<hr/>	<hr/>
	\$67,368 50	\$80,267 00

**GROVELAND MUTUAL FIRE INSURANCE COMPANY,
GROVELAND.**

[Incorporated March 23, 1828. Commenced business March 28, 1828.]

HERSCHEL A. SPOFFORD, *President.*

LOUIS A. WOODBURY, *Secretary.*

[NOTE.—This company relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Policy fees,	\$292 00
Assessments,	466 52
Borrowed money,	2,200 00
	<hr/>
Total income,	\$2,958 52
Ledger assets, Dec. 31, 1903,	1,352 08
	<hr/>
Total,	\$4,310 60

DISBURSEMENTS.

Net amount paid for losses,	\$3,188 69
Salaries, fees, etc., of officers and employees,	737 49
Rents,	90 00
Taxes,	9 67
All other disbursements,	102 43
	<hr/>
Total disbursements,	\$4,128 28
	<hr/>
Balance,	\$182 32

LEDGER ASSETS.

Cash in bank,	\$182 32
-------------------------	----------

NON-LEDGER ASSETS.

Furniture, fixtures and safes,	175 00
	<hr/>
Gross assets,	\$357 32

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	175 00
	<hr/>
Total admitted assets,	\$182 32

LIABILITIES.

Interest due or accrued,	\$68 79
Salaries and other miscellaneous expenses, due or accrued, .	285 00
Borrowed money,	2,200 00
<hr/>	
Total liabilities,	\$2,553 79

RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$1,734,088 00	\$137,581 86
Risks written during 1904,	342,896 00	26,880 80
<hr/>		<hr/>
Total,	\$2,076,984 00	\$164,462 66
Risks expired and terminated,	359,232 00	25,166 00
<hr/>		<hr/>
In force at end of year,	\$1,717,752 00	\$139,296 66

MISCELLANEOUS.

Losses incurred during the year,	\$1,296 00
--	------------

HAMPSHIRE MUTUAL FIRE INSURANCE COMPANY,
NORTHAMPTON.

[Incorporated March 6, 1830. Commenced business July 1, 1832.]

CHARLES N. CLARK, *President.*OLIVER WALKER, *Secretary.*

Amount of permanent fund,	\$27,523 66
-------------------------------------	-------------

INCOME.

Net premiums, \$14,616.16; extra premiums, \$25.15,	\$14,641 31
Interest on mortgage loans, \$1,343.90; stocks and bonds, \$1,115; all other, \$125.52,	2,584 42
<hr/>	
Total income,	\$17,225 73
Ledger assets, Dec. 31, 1903,	46,424 76
<hr/>	
Total,	\$63,650 49

DISBURSEMENTS.

Net amount paid for losses,	\$7,423 82
Profits on terminated policies,	5,257 01
Commissions or brokerage,	1,870 15
Salaries, fees, etc., of officers and employees,	1,774 50
Rents,	150 00
Taxes and fees,	158 93
All other disbursements,	380 00
<hr/>	
Total disbursements,	\$17,014 41
<hr/>	
Balance,	\$46,636 08

LEDGER ASSETS.

Mortgages,	\$24,800 00
Stocks and bonds (Schedule A),	17,697 60
Cash in banks and office,	3,890 59
Agents' balances,	247 89
Total ledger assets,	<u>\$46,636 08</u>

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$109.13; stocks and bonds, \$425.42; other assets, \$28.45,	863 00
Market value of stocks and bonds over book value,	12,269 90
Gross assets,	<u>\$59,768 98</u>

LIABILITIES.

Unpaid losses,	\$1,000 00
Unearned premiums on outstanding risks,	29,087 36
Dividends due policy holders,	251 21
Salaries and other miscellaneous expenses, due or accrued,	20 00
All liabilities, except surplus,	<u>\$30,358 57</u>
Surplus,	29,410 41
Total liabilities,	<u>\$59,768 98</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$3,629,326 00	\$56,036 00	\$56,036 00
Risks written during 1904,	972,127 00	15,114 51	15,114 51
Total,	<u>\$4,601,453 00</u>	<u>\$71,150 51</u>	<u>\$71,150 51</u>
Risks expired and terminated,	844,365 00	13,388 44	13,388 44
In force at end of year,	<u>\$3,757,088 00</u>	<u>\$57,762 07</u>	<u>\$57,762 07</u>

MISCELLANEOUS.

Losses incurred during the year,	\$8,424 00
Profits or surplus returned during 1904, 20, 40 and 50 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
63 shares Connecticut River R.R.,	\$6,650 00	\$17,892 00
10 " Northampton National Bank,	1,100 00	2,000 00
Northern Pacific Great Northern bonds,	6,000 00	6,052 50
West End St. R'y Co. bond,	1,062 50	1,065 00
Pennsylvania Steel Equip. bonds,	2,885 10	2,958 00
	<u>\$17,697 60</u>	<u>\$29,967 50</u>

HINGHAM MUTUAL FIRE INSURANCE COMPANY, HINGHAM.

[Incorporated March 4, 1826. Commenced business Sept. 1, 1826.]

WM. FEARING, 2d, *President*.HENRY W. CUSHING, *Secretary*.

Amount of permanent fund,	\$193,042 98
---------------------------	--------------

INCOME.

Net premiums, \$84,509.18; extra premiums, \$1,185.87,	\$85,695 05
Interest on mortgage loans, \$5,248.45; collaterals, \$2,063.88; stocks and bonds, \$7,171.36; all other, \$243.07,	14,726 76
Rents, including company's own occupancy,	1,628 00
From all other sources,	176 71
Total income,	\$102,226 52
Ledger assets, Dec. 31, 1903,	320,251 49
Total,	\$422,478 01

DISBURSEMENTS.

Net amount paid for losses,	\$31,368 51
Profits on terminated policies,	41,275 72
Commissions or brokerage,	12,281 05
Salaries, fees, etc., of officers and employees,	6,771 31
Rents, including company's own occupancy,	700 00
Repairs and expenses on real estate,	266 63
Real estate taxes, \$376.85; other taxes and fees, \$816.95,	1,193 80
Loss on sale or maturity of ledger assets,	5,638 71
All other disbursements,	3,149 56
Total disbursements,	\$102,645 29
Balance,	\$319,832 72

LEDGER ASSETS.

Real estate, \$22,200; mortgages, \$99,275,	\$121,475 00
Loans secured by collateral (Schedule A),	55,000 00
Stocks and bonds (Schedule B),	135,787 50
Cash in banks and office,	4,539 30
Agents' balances,	3,030 92
Total ledger assets,	\$319,832 72

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,132.67; bonds, \$1,090.83; collateral loans, \$668.88; other assets, \$32,	2,924 38
Rents due on company's property,	74 00
Market value of stocks and bonds over book value,	31,588 38
Gross assets,	\$354,419 48

LIABILITIES.

Unpaid losses, including \$300 resisted,	\$3,180 13
Unearned premiums on outstanding risks,	206,020 92
Dividends due policy holders,	1,577 60
<hr/>	
All liabilities, except surplus,	\$210,778 65
Surplus,	143,640 83
<hr/>	
Total liabilities,	\$354,419 48

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$26,586,317 00	\$26,586,317 00	\$400,181 51	\$400,181 51
Risks written during 1904,	5,978,272 00	88,709 24	88,709 24
<hr/>		<hr/>	
Total,	\$32,564,589 00	\$488,890 75	\$488,890 75
Risks expired and terminated,	5,427,936 00	81,895 79	81,895 79
<hr/>		<hr/>	
In force at end of year,	\$27,136,653 00	\$406,994 96	\$406,994 96
Amount reinsured,	3,000 00	44 75	44 75
<hr/>		<hr/>	
Net amount in force,	\$27,133,653 00	\$406,950 21	\$406,950 21

MISCELLANEOUS.

Losses incurred during the year,	\$33,800 00
Profits or surplus returned during 1904, 20, 40 and 60 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
International Paper Co. bonds,	\$10,900 00	\$20,000 00
International Paper Co. stock,	22,800 00	
Savannah Electric Co. bonds,	3,880 00	10,000 00
General Electric Co. bonds,	9,350 00	
Metropolitan Steam Ship Co. note,	25,000 00	25,000 00
	<hr/>	<hr/>
	\$71,930 00	\$55,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
30 shares Hingham Nat'l Bank, Hingham,	\$3,000 00	\$3,150 00
60 " Old Colony Nat'l Bank, Plymouth,	6,000 00	6,720 00
8 " Abington Nat'l Bank, Abington,	800 00	800 00
12 " Union National Bank, Boston,	1,200 00	2,109 00
11 " Commerce Nat'l Bank, Boston,	1,100 00	1,672 00
22 " Webster-Atlas Nat'l Bank, Boston,	2,480 00	2,992 00
62 " Hingham Water Company,	6,200 00	7,750 00
50 " United Shoe Machinery Co.,	1,525 00	1,575 00
40 " Boston Elevated R.R.,	5,900 00	6,200 00
200 " Helena Water Works Co.,	200 00	-
92 " Old Colony R.R.,	9,200 00	18,860 00
109 " Boston & Albany R.R.,	10,900 00	27,686 00
25 " Union Pacific R.R.,	2,500 00	2,450 00

	Book Value.	Market Value.
Eastern R.R. bonds,	\$5,000 00	\$5,214 38
Union Pacific R.R. bonds,	10,000 00	10,262 50
Hingham Water Co. bonds,	11,000 00	11,400 00
No. Pacific & Gt. Northern R.R. bonds,	7,000 00	6,930 00
Illinois Central R.R. bonds,	20,000 00	20,900 00
American Telephone & Tel. Co. bonds,	17,782 50	17,805 00
Helena Water Works Co. bonds,	14,000 00	12,900 00
	<hr/>	<hr/>
	\$135,787 50	\$167,375 88

HOLYOKE MUTUAL FIRE INSURANCE COMPANY, SALEM.

[Incorporated March 14, 1843. Commenced business May 23, 1843.]

CHARLES H. PRICE, *President*.

LOUIS O. JOHNSON, *Secretary*.

GUARANTY CAPITAL, \$100,000.

Amount of permanent fund, \$525,000 00

INCOME.

Net premiums,	\$145,864 35
Interest on mortgage loans,	3,056 06
Interest on stocks and bonds, \$34,387.96; all other, \$362.45,	34,750 41
Rents, including company's own occupancy,	4,357 12
Profit on sale or maturity of ledger assets,	710 00
From all other sources,	693 19
	<hr/>
Total income,	\$189,431 13
Ledger assets, Dec. 31, 1903,	838,115 61
	<hr/>
Total,	\$1,027,546 74

DISBURSEMENTS.

Net amount paid for losses,	\$52,091 69
Profits on terminated policies,	65,329 10
Commissions or brokerage,	22,121 56
Salaries, fees, etc., of officers and employees,	17,569 08
Rents, including company's own occupancy,	1,500 00
Repairs and expenses on real estate,	1,765 08
Real estate taxes, \$679.92; other taxes and fees, \$1,813.59,	2,493 51
Loss on sale or maturity of ledger assets,	695 52
Dividends to guaranty capital,	7,000 00
All other disbursements,	4,975 32
	<hr/>
Total disbursements,	\$175,540 86
	<hr/>
Balance,	\$852,005 88

LEDGER ASSETS.

Real estate, \$46,420; mortgages, \$53,000,	\$99,420 00
Stocks and bonds (Schedule A),	719,664 00
Cash in banks and office,	13,067 84
Agents' balances,	13,854 04
Town of Hamilton note,	6,000 00
	<hr/>
Total ledger assets,	\$852,005 88

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$456.51; bonds, \$9,009.15; other assets, \$298.25,	\$9,763 91
Rents accrued on company's property,	790 00
Market value of stocks and bonds over book value,	86,102 40
Gross assets,	\$948,662 19

LIABILITIES.

Unpaid losses, \$1,120.70; less reinsurance, \$20.83,	\$1,099 87
Unearned premiums on outstanding risks,	281,194 84
Dividends due policy holders,	7,418 30
Due for return premiums,	1,070 49
All liabilities, except guaranty capital and surplus,	\$290,783 50
Guaranty capital,	100,000 00
Surplus over guaranty capital and general liabilities,	557,878 69
Total liabilities,	\$948,662 19

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$38,802,641 00	\$38,802,641 00	\$560,222 99	\$560,222 99
Risks written during 1904,	10,763,893 00	158,763 14	158,763 14
Total,	\$49,566,534 00	\$718,986 13	\$718,986 13
Risks expired and terminated,	10,411,737 00	152,064 11	152,064 11
In force at end of year,	\$39,154,797 00	\$566,922 02	\$566,922 02
Amount reinsured,	872,557 00	13,858 56	13,858 56
Net amount in force,	\$38,282,240 00	\$553,063 46	\$553,063 46

MISCELLANEOUS.

Losses incurred during the year,	\$51,538 00
Profits or surplus returned during 1904, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Boston & Lowell R.R. bonds,	\$6,000 00	\$6,225 00
Atchison, Topeka & Santa Fé R.R. bonds,	14,000 00	14,140 00
Boston & Maine R.R. bonds,	10,000 00	10,000 00
Baltimore & Ohio R.R. bonds,	12,000 00	11,446 88
Burl. & Missouri River R.R. (Neb.) bonds,	10,000 00	10,000 00
Cincin., Hamilton & Dayton R.R. bonds,	10,000 00	11,200 00
Chesapeake & Ohio R.R. bonds,	10,000 00	10,725 00
Cleveland, L. & Wheeling R.R. bonds,	15,000 00	17,287 50
Canada Southern R.R. bonds,	5,000 00	5,125 00
Chicago & E. Illinois R.R. bonds,	5,000 00	5,250 00
Chicago & West. Indiana R.R. bonds,	8,000 00	9,000 00
Central Pacific R.R. bonds,	3,500 00	3,505 00

	Book Value.	Market Value.
Central New Jersey R.R. bonds,	\$7,000 00	\$9,380 00
Central Vermont R.R. bonds,	2,000 00	1,600 00
Erie & Pittsburg R.R. bonds,	5,000 00	4,962 50
Cleveland Electric R'y bonds,	2,000 00	2,040 00
Delaware & Hudson Canal Co. bonds, . .	5,000 00	6,900 00
Fitchburg R.R. bonds,	10,000 00	10,362 50
Hocking Valley R'y bonds,	5,000 00	5,000 00
Housatonic R.R. bonds,	10,000 00	12,500 00
Erie R.R. bonds,	5,000 00	4,750 00
Kan. City, St. Jos. & C. B. R.R. bonds, .	5,000 00	5,300 00
Kan. City, Ft. S & Memphis R.R. bonds, .	13,000 00	16,250 00
Lehigh Valley R.R. bonds,	15,000 00	17,200 00
Maine Cent. European & No. Am. R.R. bonds,	4,000 00	4,220 00
Mass. Electric Co. bonds,	5,000 00	4,950 00
N. Y. Cent. & Hudson River R.R. bonds, .	13,000 00	12,688 75
Northern Pacific & Gt. Northern R.R. bonds, .	5,000 00	4,937 50
Norwich & Worcester R.R. bonds,	5,000 00	5,287 50
New England R.R. bonds,	25,000 00	32,125 00
Narragansett Pier R.R. bonds,	10,000 00	10,000 00
New Haven & Derby R.R. bonds,	20,000 00	21,450 00
Northwestern Union R.R. bonds,	8,000 00	10,560 00
N. Y., Ontario & Western R.R. bonds, . .	20,000 00	21,000 00
St. Paul, Minn. & Manitoba R.R. bonds, .	12,000 00	13,170 00
Old Colony R.R. bonds,	15,000 00	15,831 25
New York & New England R.R. bonds, . .	3,000 00	3,000 00
Princeton & North Western R.R. bonds, .	4,000 00	3,840 00
Seattle Electric Co. bonds,	2,000 00	2,070 00
Terre Haute & Southeastern R.R. bonds, .	5,000 00	5,312 50
Union Pacific R.R. bonds,	27,500 00	29,134 38
Pennsylvania Co. bonds,	3,000 00	2,880 00
Third Ave. R.R. Co., N. Y., bonds, . . .	2,000 00	1,910 00
West End Street R'y, Boston, bonds, . .	3,000 00	3,105 00
Schenectady R'y bonds,	5,000 00	5,225 00
Terminal R'y Asso., St. Louis, bonds, . .	6,000 00	6,540 00
Allen County (Ind.) bonds,	10,000 00	10,000 00
Wayne County (Mich.) bonds,	10,000 00	10,000 00
Marion County (Ind.) bonds,	5,000 00	5,143 75
Boston (Mass.) city bonds,	5,000 00	5,100 00
Columbus (Ohio) city bonds,	10,000 00	10,500 00
Cleveland (Ohio) city bonds,	8,000 00	8,080 00
Cambridge (Mass) city bonds,	5,000 00	5,375 00
Evansville (Ind.) city bonds,	6,000 00	6,120 00
Dover (N. H.) city bonds,	5,000 00	5,000 00
Jersey City (N. J.) city bonds,	5,000 00	5,487 50
Lynn (Mass) city bonds,	8,000 00	8,460 00
Lawrence (Mass) city bonds,	5,000 00	5,350 00
Malden (Mass.) city bonds,	10,000 00	10,100 00
Orange (N. J.) city bonds,	10,000 00	11,300 00
Pawtucket (R. I.) city bonds,	10,000 00	10,250 00
Province of Quebec bonds,	3,000 00	3,105 00
St. Paul (Minn.) city bonds,	25,000 00	27,600 00
Salem (Mass.) city bonds,	5,000 00	5,012 50
Woonsocket (R. I.) city bonds,	5,000 00	5,125 00
Hudson River Power Trans. Co. bonds, . .	2,000 00	2,040 00
American Tel. & Telegraph Co. bonds, . .	5,000 00	4,850 00
Boston B'l'g Co. (Denver, Col.) bonds, . .	10,000 00	10,000 00
Salem Electric Lighting Co. bonds, . . .	2,000 00	2,000 00
American Mail Steamship Co. bonds, . . .	2,500 00	2,500 00
American Cotton Oil Co. bonds,	10,000 00	10,000 00
Clinton Water Works bonds (Clinton, Ia.), .	5,000 00	5,000 00

	Book Value.	Market Value.
Keokuk Water Works bonds,	\$10,000 00	\$10,000 00
Western Union Telegraph Co. bonds,	5,000 00	5,475 00
Woonsocket Elec. Machine & Pow. Co. bonds,	3,000 00	2,767 50
50 shares Boston & Maine R.R.,	5,000 00	8,650 00
31 " Old Colony R.R.,	3,100 00	6,355 00
155 " N. Y., N. H. & Hartford R.R.,	5,500 00	10,890 00
100 " Pitts., Ft. Wayne & Chic. R.R.,	10,000 00	18,300 00
162 " Union Pacific R.R.,	16,200 00	15,795 00
25 " West End St. R'y Co.,	1,250 00	1,167 19
30 " Atlantic National Bank, Boston,	3,000 00	4,020 00
31 " Freeman's National Bank, Boston,	3,100 00	3,162 00
100 " Merchants' National Bank, Boston,	10,000 00	18,500 00
10 " First N'l B'k, Salem (in liquidat'n),	500 00	250 00
10 " Merchants' National Bank, Salem,	500 00	650 00
35 " Mercantile National Bank, Salem,	3,500 00	3,605 00
41 " Naumkeag National Bank, Salem,	4,100 00	5,740 00
93 " Salem National Bank, Salem,	9,300 00	7,440 00
50 " Republic National Bank, Boston,	5,000 00	7,500 00
10 " National Shawmut Bank, Boston,	1,000 00	2,550 00
100 " Second National Bank, Boston,	10,000 00	20,500 00
10 " Beverly National Bank,	1,000 00	1,450 00
40 " N'l Exc. B'k, Salem (in liquidat'n),	1,400 00	120 00
10 " Colorado Mining Exch. Building,	10,000 00	8,500 00
20 " H. B. Claffin Co., N. Y.,	2,000 00	1,900 00
15 " Edison Elec. Illum. Co.,	1,500 00	3,810 00
Illinois Central R.R. bonds,	3,000 00	3,135 00
Long Island R.R. bonds,	5,000 00	5,075 00
Everett (Mass.) school bonds,	5,214 00	5,474 70
	<hr/>	<hr/>
	\$719,664 00	\$805,766 40

INDUSTRIAL MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated April 17, 1890. Commenced business June 1, 1890.]

CHARLES T. PLUNKETT, *Vice-President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums,	\$273,824 35
Interest on bonds,	6,695 27
Total income,	<hr/> \$280,519 62
Ledger assets, Dec. 31, 1903,	178,703 08
Total,	<hr/> \$459,222 70

DISBURSEMENTS.

Net amount paid for losses,	\$39,620 81
Profits on terminated policies,	214,302 17
Salaries, fees, etc., of officers and employees,	5,241 08
Taxes,	3,509 40
Inspections,	2,462 94
All other disbursements,	21,112 79
Total disbursements,	<hr/> \$286,249 19
Balance,	<hr/> \$172,973 51

LEDGER ASSETS.

Bonds (Schedule A),	\$146,000 00
Cash in banks and office,	20,583 01
Premiums in course of collection,	6,390 50

Total ledger assets,	\$172,973 51
--------------------------------	--------------

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,540 83
--------------------------------------	----------

Gross assets,	\$175,514 34
-------------------------	--------------

ASSETS NOT ADMITTED.

Depreciation in book value of bonds,	3,747 50
--	----------

Total admitted assets,	\$171,766 84
----------------------------------	--------------

LIABILITIES.

Unpaid losses,	\$500 00
Unearned premiums on outstanding risks,	138,134 19
Taxes,	535 67

All liabilities, except surplus,	\$139,169 86
Surplus,	32,596 98

Total liabilities,	\$171,766 84
------------------------------	--------------

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$29,396,917 00	\$270,133 95	\$1,350,669 75
Risks written during 1904,	33,538,482 00	287,826 65	1,439,133 25
Total,	\$62,935,399 00	\$557,960 60	\$2,789,803 00
Risks expired and terminated,	31,869,511 00	281,692 22	1,408,461 10
In force at end of year,	\$31,065,888 00	\$276,268 38	\$1,381,341 90

MISCELLANEOUS.

Losses incurred during the year,	\$26,290 00
Profits or surplus returned during 1904, 82.37 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Boston & Lowell R.R. bonds,	\$5,000 00	\$4,950 00
N. Y. Central & Hudson River R.R. bonds,	10,000 00	9,100 00
Chicago Terminal Transfer R.R. bonds,	10,000 00	8,600 00
N. E. Telephone & Telegraph Co. bonds,	35,000 00	35,625 00
American Telephone & Telegraph Co. bonds,	17,000 00	16,532 50
American Writing Paper Co. bonds,	20,000 00	16,600 00
West End Street R'y bonds,	10,000 00	10,325 00

	Book Value.	Market Value.
Fitchburg R.R. bonds,	\$15,000 00	\$15,450 00
Lynn & Boston R.R. bonds,	5,000 00	5,275 00
Maine Central R.R. bonds,	5,000 00	5,287 50
Western Union Telegraph Co. bonds,	13,000 00	13,520 00
Northern Pacific R.R. bonds,	1,000 00	987 50
	<hr/>	<hr/>
	\$146,000 00	\$142,252 50

LOWELL MUTUAL FIRE INSURANCE COMPANY, LOWELL.

[Incorporated March 6, 1832. Commenced business April, 1832.]

CHARLES A. STOTT, *President*.JOSEPH PEABODY, *Secretary*.

Amount of permanent fund, \$100,482 24

INCOME.

Net premiums, \$52,787.29; extra premiums, \$357.77, . . . \$53,145 06
Interest on mortgage loans, \$903.09; stocks and bonds,
\$6,271.25; all other, \$301.39, 7,475 73
From all other sources, 1,515 09

Total income, \$62,135 88
Ledger assets, Dec. 31, 1903, 179,672 62

Total, \$241,808 50

DISBURSEMENTS.

Net amount paid for losses, \$16,786 84
Profits on terminated policies, 18,775 68
Commissions or brokerage, 7,440 09
Salaries, fees, etc., of officers and employees, 7,871 36
Rents, 650 00
Taxes and fees, 595 28
All other disbursements, 3,517 03

Total disbursements, \$55,636 28

Balance, \$186,172 22

LEDGER ASSETS.

Mortgages, \$18,500 00
Stocks and bonds (Schedule A), 129,400 00
Cash in banks and office, 31,937 63
Agents' balances, 6,334 59

Total ledger assets, \$186,172 22

NON-LEDGER ASSETS.

Interest due and accrued:—
On mortgages, \$246.62; bonds, \$2,212.25, 2,458 87
Market value of stocks and bonds over book value, 18,671 00

Gross assets, \$207,302 09

LIABILITIES.

Unpaid losses,	\$2,066 65
Unearned premiums on outstanding risks,	81,048 51
Dividends due policy holders,	1,798 08
<hr/>	
All liabilities, except surplus,	\$84,913 24
Surplus,	122,388 85
<hr/>	
Total liabilities,	\$207,302 09

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$9,849,754 00	\$156,257 36	\$156,257 36
Risks written during 1904,	3,547,913 00	57,390 80	57,390 80
<hr/>		<hr/>	
Total,	\$13,397,667 00	\$213,648 16	\$213,648 16
Risks expired and terminated,	3,390,369 00	53,450 47	53,450 47
<hr/>		<hr/>	
In force at end of year,	\$10,007,298 00	\$160,197 69	\$160,197 69
Amount reinsured,	96,722 00	1,384 58	1,384 58
<hr/>		<hr/>	
Net amount in force,	\$9,910,576 00	\$158,813 11	\$158,813 11

MISCELLANEOUS.

Losses incurred during the year,	\$18,915 00
Profits or surplus returned during 1904, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Portland & Rumford R.R. bonds,	\$3,000 00	\$3,165 00
Boston & Maine R.R. bonds,	5,000 00	5,000 00
United States bonds,	1,000 00	1,045 00
Boston & Lowell R.R. bonds,	19,000 00	19,660 00
Fitchburg R.R. bonds,	10,000 00	10,304 00
Central Vermont R.R. bonds,	1,000 00	800 00
Boston city bond,	2,000 00	2,170 00
Maine Central R.R. bonds,	6,000 00	6,150 00
Lowell & Suburban St. R'y bonds,	8,000 00	8,560 00
Middletown, Conn., city bonds,	3,000 00	3,180 00
Sharon town bonds,	2,000 00	2,130 00
Chicago, Burl. & Quincy R.R. bonds,	4,000 00	3,930 00
16 shares Lowell Bleachery,	1,600 00	1,440 00
2 " Pacific Mills, Lawrence,	2,000 00	4,650 00
16 " Lawrence Mfg. Co., Lowell,	1,600 00	1,792 00
2 " Hamilton Mfg. Co., Lowell,	2,000 00	1,330 00
50 " Massachusetts Cotton Mills,	5,000 00	4,250 00
36 " Appleton Co.,	3,600 00	4,392 00
132 " Merrimack Manufacturing Co.,	13,200 00	7,260 00
25 " Franklin Mfg. Co., Lewiston, Me.,	2,500 00	2,500 00
30 " Hill Mfg. Co., Lewiston, Me.,	3,000 00	1,260 00
6 " Vermont & Massachusetts R.R.,	600 00	1,020 00
30 " Boston & Maine R.R.,	3,000 00	5,190 00
20 " Boston & Lowell R.R.,	2,000 00	4,840 00

	Book Value.	Market Value.
16 shares Union National Bank, Lowell,	\$1,600 00	\$2,848 00
71 " Lowell & Andover R.R.,	7,100 00	15,975 00
70 " Bigelow Carpet Co.,	7,000 00	7,490 00
50 " American Woolen Co.,	5,000 00	4,700 00
46 " Lowell Gas Light Co.,	4,600 00	11,040 00
	<hr/>	<hr/>
	\$129,400 00	\$148,071 00

LUMBER MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated Feb. 13, 1895. Commenced business March 28, 1895.]

WM. C. JOHNSON, *President.*HARRY E. STONE, *Secretary.**Office, 53 State Street.*

INCOME.

Net premiums,	\$156,451 91
Interest on mortgage loans, \$96; personal, \$662.50; bonds, \$1,277.83; all other, \$3,351.15,	5,387 48
Profit on sale or maturity of ledger assets,	386 50
From all other sources,	464 67
	<hr/>
Total income,	\$162,690 56
Ledger assets, Dec. 31, 1903,	139,035 09
	<hr/>
Total,	\$301,725 65

DISBURSEMENTS.

Net amount paid for losses,	\$38,468 28
Profits on terminated policies,	35,020 00
Salaries, fees, etc., of officers and employees,	9,870 00
Rents,	1,200 00
Taxes and fees,	2,035 51
Loss on sale or maturity of ledger assets,	1,653 63
All other disbursements,	9,521 62
	<hr/>
Total disbursements,	\$97,769 04
	<hr/>
Balance,	\$203,956 61

LEDGER ASSETS.

Mortgages,	\$1,400 00
Bonds (Schedule A),	72,500 00
Cash in banks and office,	106,099 42
Premiums in course of collection,	13,957 19
Loans on personal security,	10,000 00
	<hr/>
Total ledger assets,	\$203,956 61

LIABILITIES.

Unpaid losses,	\$8,657 95
Unearned premiums on outstanding risks,	76,752 10
Due for inspections,	2,018 86
	<hr/>
All liabilities, except surplus,	\$87,428 91
Surplus,	116,527 70
	<hr/>
Total liabilities,	\$203,956 61

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$4,271,294 00	\$114,582 52	\$843,747 56
Risks written during 1904,	6,444,809 00	177,486 99	532,460 97
Total,	\$10,716,103 00	\$292,069 51	\$876,208 53
Risks expired and terminated, .	5,044,245 00	138,565 31	415,695 93
In force at end of year, . . .	\$5,671,858 00	\$153,504 20	\$460,512 60

MISCELLANEOUS.

Losses incurred during the year,	\$46,224 00
Profits or surplus returned during 1904, 30 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$2,500 00	\$2,623 75
Cambridge (Mass.) city bonds,	14,000 00	14,000 35
Nashville (Tenn.) city bonds,	10,000 00	10,700 00
Portland (Ore.) bonds,	11,000 00	11,000 00
N. Y. Central & Hud. River R.R. bonds,	5,000 00	5,050 00
Chicago & W. Ind. R.R. bonds,	10,000 00	10,000 00
Long Island R.R. bonds,	10,000 00	10,100 00
Dutchess County R.R. bonds,	5,000 00	5,250 00
Luther Manufacturing Co. bonds,	5,000 00	5,000 00
	<hr/>	<hr/>
	\$72,500 00	\$73,724 10

LYNN MUTUAL FIRE INSURANCE COMPANY, LYNN.

[Incorporated Feb. 20, 1828. Commenced business Aug. 1, 1828.]

JAMES S. NEWHALL, *President.* ISRAEL AUGUSTUS NEWHALL, *Secretary.*

Amount of permanent fund,	\$56,910 38
-------------------------------------	-------------

INCOME.

Net premiums, \$6,511.94; extra premiums, \$4.38,	\$6,516 32
Interest on mortgage loans, \$1,325.36; stocks and bonds, \$1,297; all other, \$25.23,	2,647 59
Rents,	225 00
From all other sources,	2 25
Total income,	<hr/>
Ledger assets, Dec. 31, 1903,	\$9,391 16
	58,367 92
Total,	<hr/>
	\$67,759 08

DISBURSEMENTS.

Net amount paid for losses,	\$554 15
Profits on terminated policies,	4,948 52
Salaries, fees, etc., of officers and employees,	2,334 00

Rents,	\$432 00
Repairs and expenses on real estate,	56 53
Real estate taxes, \$83.76 ; other taxes and fees, \$62.50,	146 26
Loss on sale or maturity of ledger assets,	15 00
All other disbursements,	156 79

Total disbursements,	\$8,643 25
--------------------------------	------------

Balance,	\$59,115 83
--------------------	-------------

LEDGER ASSETS.

Real estate, \$5,462.95 ; mortgages, \$25,040,	\$30,502 95
Stocks and bonds (Schedule A),	25,371 73
Cash in banks and office,	2,794 01
Agents' balances,	447 14

Total ledger assets,	\$59,115 83
--------------------------------	-------------

NON-LEDGER ASSETS.

Interest due and accrued :—

On mortgages, \$538.31 ; bonds, \$192.32,	730 63
Market value of stocks and bonds over book value,	4,984 77

Gross assets,	\$64,831 23
-------------------------	-------------

ASSETS NOT ADMITTED.

Agents' balances over three months due,	406 92
---	--------

Total admitted assets,	\$64,424 31
----------------------------------	-------------

LIABILITIES.

Unearned premiums on outstanding risks,	\$14,911 18
Dividends due policy holders,	509 72

All liabilities, except surplus,	\$15,420 90
Surplus,	49,003 41

Total liabilities,	\$64,424 31
------------------------------	-------------

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$2,179,556 00	\$29,306 16	\$58,612 32
Risks written during 1904,	507,074 00	6,936 38	13,872 76
Total,	\$2,686,630 00	\$36,242 54	\$72,485 08
Risks expired and terminated,	509,847 00	6,962 18	13,836 36
In force at end of year,	\$2,176,783 00	\$29,280 36	\$58,648 72

MISCELLANEOUS.

Losses incurred during the year,	\$375 00
Profits or surplus returned during 1904, 30, 60 and 80 per cent.	

44 MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE CO.

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Chicago, Milwaukee & St. Paul R.R. bond, .	\$1,025 00	\$1,120 00
Southern Pacific of California R.R. bond, .	500 00	500 00
Atlantic & Pacific R.R. bond,	—	—
Mexican Central R.R. bond,	773 50	700 00
Chicago & Great Western R.R. bonds, . .	2,020 00	2,100 00
Ohio & West Virginia R.R. bond,	1,000 00	1,100 00
Ogdensburg & Lake Champlain R.R. bonds, .	2,050 00	2,000 00
Security bonds,	800 00	680 00
United Electric Securities bonds,	1,032 50	1,131 50
Atchison, Topeka & Santa Fé R.R. bonds, .	2,366 36	2,920 00
20 shares National City Bank, Lynn, . .	2,000 00	3,000 00
5 " Central National Bank, Lynn, . . .	500 00	750 00
10 " Merchants' National Bank, Boston, .	1,392 50	1,900 00
15 " West Newton First National Bank, .	1,500 00	1,725 00
45 " Atchison, Topeka & Santa Fé R.R., .	2,931 87	4,050 00
Jacksonville Electric bonds,	1,880 00	1,880 00
20 shares Essex Trust Co.,	3,600 00	4,800 00
	<hr/>	<hr/>
	\$25,371 73	\$30,356 50

MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

[Incorporated April 1, 1846. Commenced business Jan. 1, 1847.]

HENRY M. WITTER, *President.*

HARRY S. MYRICK, *Secretary.*

Amount of permanent fund, \$121,574 43

INCOME.

Net premiums, \$97,800.02; extra premiums, \$474.35, . . .	\$98,274 37
Interest on mortgage loans, \$1,359.13; stocks and bonds, \$6,063.58; all other, \$538.30,	7,961 01
Rents,	3,960 00
Profit on sale or maturity of ledger assets,	874 63
From all other sources,	481 86
	<hr/>
Total income,	\$111,551 87
Ledger assets, Dec. 31, 1903,	257,244 06
	<hr/>
Total,	\$368,795 93

DISBURSEMENTS.

Net amount paid for losses,	\$36,992 07
Profits on terminated policies,	35,486 33
Commissions or brokerage,	15,507 33
Salaries, fees, etc., of officers and employees,	6,193 17
Rents,	700 00
Repairs and expenses on real estate,	169 08
Real estate taxes, \$1,414.90; other taxes and fees, \$1,461.86, .	2,876 76

MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE CO. 45

Loss on sale or maturity of ledger assets,	\$7,897 21
All other disbursements,	4,643 05
<hr/>	
Total disbursements,	\$110,465 00
<hr/>	
Balance,	\$258,330 93

LEDGER ASSETS.

Real estate, \$57,482.35; mortgages, \$21,580,	\$79,062 35
Corporation note,	750 00
Stocks and bonds (Schedule A),	156,697 33
Cash in banks and office,	13,541 56
Agents' balances,	8,279 69
<hr/>	
Total ledger assets,	\$258,330 93

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$333.25; bonds, \$2,199; other assets, \$15.63,	2,547 88
Rents accrued on company's property,	360 00
Market value of real estate over book value,	2,516 65
Market value of stocks and bonds over book value,	18,512 67
<hr/>	
Gross assets,	\$282,268 13

LIABILITIES.

Unpaid losses,	\$1,280 97
Unearned premiums on outstanding risks,	160,106 69
Dividends due policy holders,	3,063 88
Commissions and other charges due agents and brokers,	1,240 52
Due for return premiums, \$647.30; reinsurance, \$22.65,	669 95
<hr/>	
All liabilities, except surplus,	\$166,362 01
Surplus,	115,906 12
<hr/>	
Total liabilities,	\$282,268 13

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prems.
Risks outstanding Dec. 31, 1903, \$20,872,403 00		\$311,986 59	\$311,986 59
Risks written during 1904, 6,954,716 00		103,287 10	103,287 10
<hr/>		<hr/>	
Total, \$27,827,119 00		\$415,273 69	\$415,273 69
Risks expired and terminated, 6,582,364 00		99,257 38	99,257 38
<hr/>		<hr/>	
In force at end of year, \$21,244,755 00		\$316,016 31	\$316,016 31

MISCELLANEOUS.

Losses incurred during the year,	\$37,876 00
Profits or surplus returned during 1904, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Gt. Northern & Northern Pacific R.R. bonds, .	\$3,551 25	\$5,940 00
Eastern R.R. bonds,	4,800 00	5,100 00
Atch., Topeka & Santa Fé R.R. bonds, . .	10,500 00	10,535 00
Oregon Short Line R.R. bonds,	906 17	1,025 00
City of Syracuse bonds,	19,030 40	19,000 00
111 shares Atch., Topeka & Santa Fé R.R., .	7,322 19	10,456 00
57 " Union Pacific R.R.,	4,938 55	6,370 00
61 " Boston & Albany R.R.,	11,695 00	15,494 00
34 " Providence & Worcester R.R., . . .	6,625 00	9,775 00
25 " Norwich & Worcester R.R.,	4,525 00	5,800 00
11 " Boston & Maine R.R.,	1,948 27	1,903 00
25 " Wachusett National Bank,	5,000 00	3,375 00
20 " Westminster National Bank,	2,000 00	2,000 00
8 " Mechanics' National Bank,	800 00	800 00
25 " Quinsigamond National Bank,	3,119 00	3,375 00
40 " Am. Card Clothing Co.,	4,000 00	3,600 00
42 " Worcester Electric Light Co.,	8,428 00	10,500 00
28 " Worcester Gas Light Co.,	6,135 00	7,000 00
4 " Worcester Safe Dep. & Trust Co., . .	920 00	940 00
Ottawa, Cedar Rapids & St. Paul R.R. bonds, .	10,550 00	10,572 00
Père Marquette R.R. bonds,	4,750 00	4,850 00
Des Moines & Iowa Falls R.R. bonds, . . .	10,200 00	10,250 00
Portland & Ogdensburg R.R. bonds,	5,253 50	5,200 00
Chicago, Cincinnati & Louisville R.R. bonds, .	9,800 00	10,100 00
Chicago & Western Indiana R.R. bonds, . .	9,900 00	11,250 00
	<hr/>	<hr/>
	\$156,697 33	\$175,210 00

MERRIMACK MUTUAL FIRE INSURANCE COMPANY,
ANDOVER.

[Incorporated Feb. 7, 1828. Commenced business April 8, 1828.]

JOS. A. SMART, *President.*BURTON S. FLAGG, *Secretary.*

Amount of permanent fund, \$150,206 00

INCOME.

Net premiums, \$114,524.56; extra premiums, \$750.11, .	\$115,274 67
Interest on mortgage loans, \$4,804.71; stocks and bonds, \$4,895,	9,699 71
	<hr/>
Total income,	\$124,974 38
Ledger assets, Dec. 31, 1903,	248,949 19
	<hr/>
Total,	\$373,923 57

DISBURSEMENTS.

Net amount paid for losses,	\$47,359 47
Profits on terminated policies,	47,752 45
Commissions or brokerage,	18,762 36
Salaries, fees, etc., of officers and employees,	7,934 75

Rents,	\$713 55
Taxes and fees,	1,813 18
Loss on sale or maturity of ledger assets,	2,384 98
All other disbursements,	4,206 23

Total disbursements,	\$130,926 97
--------------------------------	--------------

Balance,	\$242,996 60
--------------------	--------------

LEDGER ASSETS.

Real estate, \$3,500 ; mortgages, \$96,348,	\$99,848 00
Stocks and bonds (Schedule A),	117,275 00
Cash in banks and office,	10,814 48
Agents' balances,	15,059 12

Total ledger assets,	\$242,996 60
--------------------------------	--------------

NON-LEDGER ASSETS.

Interest due and accrued :—

On mortgages, \$1,492 ; bonds, \$1,387.96,	2,879 96
Rents accrued on company's property,	180 00

Gross assets,	\$246,056 56
-------------------------	--------------

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$37 00
Depreciation in book value of stocks and bonds,	2,082 00
Total unadmitted assets,	2,119 00

Total admitted assets,	\$243,937 56
----------------------------------	--------------

LIABILITIES.

Unpaid losses, including \$700 resisted, \$4,293.98 ; less reinsurance, \$27.27,	\$4,266 71
Unearned premiums on outstanding risks,	198,707 73
Dividends due policy holders,	5,233 01
Due for return premiums, \$724.84 ; reinsurance, \$525.39,	1,250 23

All liabilities, except surplus,	\$209,457 68
Surplus,	34,479 88

Total liabilities,	\$243,937 56
------------------------------	--------------

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$28,188,533 00	\$420,059 34	\$420,059 34
Risks written during 1904,	8,463,637 00	124,072 34	124,072 34
Total,	\$36,652,170 00	\$544,131 68	\$544,131 68
Risks expired and terminated,	8,680,086 00	132,088 02	132,088 02
In force at end of year,	\$27,972,084 00	\$412,043 66	\$412,043 66
Amount reinsured,	584,853 00	9,304 47	9,304 47
Net amount in force,	\$27,387,231 00	\$402,739 19	\$402,739 19

MISCELLANEOUS.

Losses incurred during the year,	\$46,451 00
Profits or surplus returned during 1904, 20, 30, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Salem (Ohio) Water Co. stock,	\$3,000 00	\$750 00
Chicago, Peoria & St. Louis R.R. stock,	3,400 00	170 00
15 shares Lawrence National Bank,	1,500 00	1,800 00
10 " Andover National Bank,	1,000 00	1,200 00
Cincinnati city bonds,	4,000 00	4,460 00
Lynn city bonds,	5,000 00	5,000 00
Boston & Maine R.R. bonds,	2,000 00	2,200 00
Old Colony R.R. bonds,	10,000 00	10,675 00
Chicago & Northwestern R.R. bonds,	4,000 00	4,420 00
Chicago, Mil. & St. Paul R.R. bonds,	5,000 00	5,600 00
Salem (Ohio) Water Co. bonds,	3,000 00	3,000 00
Helena Water Co. bonds,	5,375 00	2,688 00
Chicago, Wisconsin & Minn. R.R. bonds,	5,000 00	5,850 00
Chicago, Peoria & St. Louis R.R. bonds,	1,000 00	900 00
Chicago, Burlington & Quincy R.R. bonds,	3,000 00	2,880 00
Town of Milton bonds,	3,000 00	3,015 00
Andover water bonds,	15,000 00	16,150 00
Danvers water bonds,	10,000 00	10,550 00
Seattle city bonds,	5,000 00	5,300 00
Westborough bonds,	10,000 00	10,150 00
North Andover bonds,	10,000 00	10,750 00
Bangor & Aroostook R.R. bonds,	3,000 00	2,835 00
Illinois Central R.R. bonds,	3,000 00	2,850 00
N. Y. Central & Hudson River R.R. bonds,	2,000 00	2,000 00
	<hr/>	<hr/>
	\$117,275 00	\$115,193 00

MIDDLESEX MUTUAL FIRE INSURANCE COMPANY, CONCORD.

[Incorporated March 3, 1826. Commenced business March 29, 1826.]

RICHARD F. BARRETT, *President.*ADAMS TOLMAN, *Secretary.*

Amount of permanent fund,	\$327,532 84
-------------------------------------	--------------

INCOME.

Net premiums, \$166,352.90; extra premiums, \$1,142.09,	\$167,494 99
Interest on mortgage loans, \$2,283; collaterals, \$377.50; stocks and bonds, \$21,625.13,	24,285 63
Rents, including company's own occupancy,	888 00
Profit on sale or maturity of ledger assets,	384 89
From all other sources,	520 78
	<hr/>
Total income,	\$193,574 29
Ledger assets, Dec. 31, 1903, plus error,	631,798 31
	<hr/>
Total,	\$825,372 60

DISBURSEMENTS.

Net amount paid for losses,	\$57,339 68
Profits on terminated policies,	80,428 64
Commissions or brokerage,	24,569 40
Salaries, fees, etc., of officers and employees,	14,220 00
Rents, including company's own occupancy,	500 00
Repairs and expenses on real estate,	257 62
Real estate taxes, \$413.32; other taxes and fees, \$1,660.26,	2,073 58
Loss on sale or maturity of ledger assets,	995 25
Accrued interest on bonds purchased,	147 50
All other disbursements,	7,756 84
Total disbursements,	\$188,288 51
Balance,	\$637,084 09

LEDGER ASSETS.

Real estate, \$23,872.26; mortgages, \$50,575,	\$74,447 26
Loans secured by collateral (Schedule A),	6,800 00
Stocks and bonds (Schedule B),	523,181 05
Cash in banks and office,	14,344 29
Agents' balances,	18,311 49
Total ledger assets,	\$637,084 09

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,006.80; bonds, \$5,644.88; collateral loans, \$127.50,	6,779 18
Rents due on company's property,	500 00
Market value of real estate over book value,	18,127 74
Market value of stocks and bonds over book value,	43,814 45
Gross assets,	\$706,305 46

LIABILITIES.

Unpaid losses,	\$350 00
Unearned premiums on outstanding risks,	332,673 90
Dividends due policy holders,	8,660 45
All liabilities, except surplus,	\$341,684 35
Surplus,	364,621 11
Total liabilities,	\$706,305 46

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$44,140,300 00		\$654,908 89	\$654,908 89
Risks written during 1904, 11,562,702 00		176,078 69	176,078 69
Total,	\$55,703,002 00	\$830,987 58	\$830,987 58
Risks expired and terminated,	11,613,875 00	176,742 02	176,742 02
In force at end of year,	\$44,089,127 00	\$654,245 56	\$654,245 56
Amount reinsured,	451,240 00	6,564 54	6,564 54
Net amount in force,	\$43,637,887 00	\$647,681 02	\$647,681 02

MISCELLANEOUS.

Losses incurred during the year,	\$57,490 00
Profits or surplus returned during 1904, 20, 30, 40 and 60 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
25 shares American Powder Mills,	\$3,750 00	\$1,500 00
35 " Putnam Water Co.,	4,375 00	4,000 00
25 " Knoxville Water Co.,	2,375 00	
American Bell Telephone Co. bonds,	1,980 00	1,300 00
	<hr/>	<hr/>
	\$12,480 00	\$6,800 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
33 shares Concord Nat'l Bank, Concord,	\$3,300 00	\$5,775 00
57 " Boston & Albany R.R.,	5,757 75	14,478 00
100 " Fitchburg R.R.,	8,660 00	14,200 00
180 " Pullman Co.,	18,726 65	42,840 00
Burlington & Missouri River R.R. bonds,	16,495 00	17,000 00
Chicago, Burlington & Quincy R.R. bonds,	12,077 75	12,840 00
Boyer Val. div., Chic. & Northwest'n R.R. b'ds,	10,225 00	10,000 00
Cleveland & Pittsburg R.R. bonds,	31,575 00	30,300 00
Portland & Ogdensburg R.R. bonds,	21,200 00	20,900 00
Atchison, Topeka & Santa Fé R.R. bonds,	1,900 00	2,050 00
Cincinnati, Hamilton & Dayton R.R. bonds,	15,212 50	16,562 50
Concord & Montreal R.R. bonds,	25,150 00	26,500 00
Conn. & Passumpsic Rivers R.R. bonds,	26,600 00	27,750 00
Old Colony Railroad bonds,	5,262 50	5,300 00
Boston & Lowell Railroad bonds,	20,506 25	20,675 00
Boston & Albany R.R. bonds,	10,557 50	10,500 00
N. Y., Providence & Boston R.R. bonds,	10,750 00	11,000 00
Boston & Maine Railroad bonds,	11,775 00	12,000 00
Chic. Junc. R'y & Union Stock Y'ds Co. bonds,	10,250 00	10,100 00
Eastern R'y of Minnesota bonds,	10,712 50	10,350 00
Long Island R.R. (Penn.) bonds,	5,762 50	5,500 00
Erie & Pittsburg (Penn.) R.R. bonds,	10,400 00	10,000 00
United Trac. & Elec. R'y (Prov., R. I.) bonds,	5,737 50	5,600 00
Hamilton, Ontario, Street R'y bonds,	10,350 00	10,400 00
N. Y., N. H. & Hartford R.R. bonds,	10,475 00	10,000 00
Mohawk & Malone R.R. bonds,	11,062 50	10,500 00
Lake Shore & Mich. Southern R.R. bonds,	10,912 50	10,400 00
Narragansett Pier R.R. bonds,	10,375 00	10,400 00
Norwich & Worcester R.R. bonds,	10,575 00	10,700 00
St. Paul, Minn. & Manitoba R.R. bonds,	11,225 00	11,300 00
N. Y., Ontario & Western R.R. bonds,	10,475 00	10,500 00
Terminal R.R. Association of St. Louis bonds,	11,450 00	11,400 00
N. Y. Central & Hudson River R.R. bonds,	10,037 50	10,000 00
West End Street R'y bonds,	10,387 50	10,450 00
Temple Iron Co. bonds,	5,200 00	5,000 00
Town of Concord, Mass., bonds,	12,121 40	12,165 00
Toledo city bonds,	10,000 00	10,700 00
Cambridge city bonds,	20,000 00	21,200 00

	Book Value.	Market Value.
Pawtucket city bonds,	\$18,847 50	\$18,510 00
Medford city bonds,	5,356 25	5,400 00
Holyoke city bonds,	10,950 00	11,050 00
Massachusetts State bonds,	10,137 50	9,650 00
Town of Belmont bonds,	5,000 00	5,050 00
Sioux City & Pacific R.R. bonds,	9,650 00	10,000 00
	<hr/>	<hr/>
	\$523,181 05	\$566,995 50

MUTUAL FIRE ASSURANCE COMPANY, SPRINGFIELD.

[Incorporated Feb. 23, 1827. Commenced business July 23, 1827.]

GEO. B. HOLBROOK, *President*.FRANK R. YOUNG, *Secretary*.

Amount of permanent fund, \$122,422 00

INCOME.

Net premiums, \$20,049.31; extra premiums, \$102.42,	\$20,151 73
Interest on mortgage loans, \$1,954.33; stocks and bonds, \$7,216; all other, \$199.68,	9,370 01
	<hr/>
Total income,	\$29,521 74
Ledger assets, Dec. 31, 1903,	190,410 58
	<hr/>
Total,	\$219,932 32

DISBURSEMENTS.

Net amount paid for losses,	\$1,271 66
Profits on terminated policies,	15,989 46
Salaries, fees, etc., of officers and employees,	4,552 00
Rents,	500 00
Taxes and fees,	176 52
All other disbursements,	403 59
	<hr/>
Total disbursements,	\$22,893 23
	<hr/>
Balance,	\$197,039 09

LEDGER ASSETS.

Mortgages,	\$41,350 00
Stocks and bonds (Schedule A),	144,946 19
Cash in banks and office,	10,742 90
	<hr/>
Total ledger assets,	\$197,039 09

NON-LEDGER ASSETS.

Interest due and accrued :—	
On mortgages, \$500.22; bonds, \$802.49,	1,302 71
Market value of stocks and bonds over book value,	34,560 81
	<hr/>
Gross assets,	\$232,902 61

LIABILITIES.

Unearned premiums on outstanding risks,	\$51,873 09
Dividends due policy holders,	48 60
<hr/>	
All liabilities, except surplus,	\$51,921 69
Surplus,	180,980 92
<hr/>	
Total liabilities,	\$232,902 61

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$6,192,525 00	\$100,214 92	\$100,214 92
Risks written during 1904,	1,234,800 00	20,049 31	20,049 31
<hr/>		<hr/>	
Total,	\$7,427,325 00	\$120,264 23	\$120,264 23
Risks expired and terminated,	1,126,900 00	17,609 96	17,609 96
<hr/>		<hr/>	
In force at end of year,	\$6,300,425 00	\$102,654 27	\$102,654 27

MISCELLANEOUS.

Losses incurred during the year,	\$1,272 00
Profits or surplus returned during 1904, 90 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Vermont Valley R.R. bonds,	\$4,200 00	\$4,240 00
Chesapeake & Ohio R.R. bonds,	4,040 00	4,720 00
N. Y. Central & Hudson River R.R. bonds,	8,000 00	7,280 00
Chicago, Burlington & Quincy R.R. bonds,	1,000 00	970 00
Phila., Wilm. & Baltimore R.R. bonds,	4,040 00	4,120 00
Holyoke Street R.R. bonds,	6,300 00	6,600 00
Boston & Albany R.R. bonds,	10,650 00	10,200 00
Detroit Southern R.R. bonds,	3,300 00	2,670 00
Reading, Jersey Central R.R. bonds,	2,865 00	2,940 00
American Telephone & Telegraph Co. bonds,	2,970 00	2,910 00
Woronoco Street R.R. bonds,	5,312 00	5,150 00
Connecticut River R.R. bonds,	2,030 00	1,960 00
Springfield Street R.R. bonds,	3,064 84	3,090 00
75 shares Second Nat'l Bank, Springfield,	7,820 00	10,875 00
61 " Chicopee Nat'l Bank, Springfield,	6,100 00	9,455 00
25 " John Hancock N'l B'k, Springfield,	2,500 00	2,500 00
25 " First Nat'l Bank, Springfield,	2,720 00	2,750 00
25 " Chapin Nat'l Bank, Springfield,	2,875 00	3,125 00
10 " Monson Nat'l Bank, Monson,	1,000 00	1,200 00
10 " First National Bank, Chicopee,	1,000 00	1,350 00
50 " Hadley Falls Nat'l Bank, Holyoke,	5,050 00	6,750 00
25 " Springfield Nat'l Bank, Springfield,	3,000 00	4,500 00
50 " Nat'l Bank of Commerce, Boston,	5,000 00	7,550 00
100 " Boston & Albany R.R.,	14,073 25	25,600 00
198 " N. Y. Cent. & Hudson River R.R.,	23,931 25	28,512 00
69 " Chic., Burl. & Quincy R.R.,	8,364 85	14,490 00
20 " Holyoke & Westfield R.R.,	3,740 00	4,000 00
	<hr/>	<hr/>
	\$144,946 19	\$179,507 00

MUTUAL PROTECTION FIRE INSURANCE COMPANY, CHARLESTOWN.

[Incorporated April 10, 1861. Commenced business July 15, 1864.]

GEO. H. PENDERGAST, *President*.

FRANK V. NOYES, *Secretary*.

Office, Thompson Square, Charlestown.

Amount of permanent fund,	\$52,639 30
-------------------------------------	-------------

INCOME.

Net premiums, \$36,224.68; extra premiums, \$194.26, . . .	\$36,418 94
Interest on mortgage loans, \$2,688.75; collaterals, \$487.50; stocks and bonds, \$2,190.67; all other, \$560.91, . . .	5,927 83
From all other sources,	554 43
Total income,	\$42,901 20
Ledger assets, Dec. 31, 1903,	127,526 29
Total,	\$170,427 49

DISBURSEMENTS.

Net amount paid for losses,	\$12,602 33
Profits on terminated policies,	11,508 67
Commissions or brokerage,	5,348 22
Salaries, fees, etc., of officers and employees,	7,000 00
Rents,	500 00
Taxes and fees,	467 70
All other disbursements,	2,452 18
Total disbursements,	\$39,879 10
Balance,	\$130,548 39

LEDGER ASSETS.

Mortgages,	\$47,100 00
Loans secured by collateral (Schedule A),	10,000 00
Stocks and bonds (Schedule B),	53,648 54
Cash in banks and office,	16,337 69
Agents' balances,	3,359 78
All other ledger assets,	102 38
Total ledger assets,	\$130,548 39

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$923.89; bonds, \$216.25; collateral loans, \$208.30,	1,348 44
Market value of stocks and bonds over book value,	1,818 46
Gross assets,	\$133,715 29

ASSETS NOT ADMITTED.

Agents' balances over three months due,	259 10
Total admitted assets,	\$133,456 19

LIABILITIES.

Unpaid losses, including \$1,000 resisted,	\$1,050 21
Unearned premiums on outstanding risks,	49,419 91
Dividends due policy holders,	1,073 63
<hr/>	
All liabilities, except surplus,	\$51,543 75
Surplus,	81,912 44
<hr/>	
Total liabilities,	\$133,456 19

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstand'g Dec. 31, 1903,	\$5,734,113 00	\$95,531 92	\$95,531 92
Risks written during 1904,	2,360,345 00	40,251 10	40,251 10
<hr/>		<hr/>	
Total,	\$8,094,458 00	\$135,783 02	\$135,783 02
Risks expired and terminated,	2,021,152 00	34,229 05	34,229 05
<hr/>		<hr/>	
In force at end of year,	\$6,073,306 00	\$101,553 97	\$101,553 97
Amount reinsured,	381,763 00	6,551 42	6,551 42
<hr/>		<hr/>	
Net amount in force,	\$5,691,543 00	\$95,002 55	\$95,002 55

MISCELLANEOUS.

Losses incurred during the year,	\$13,584 00
Profits or surplus returned during 1904, 20, 40 and 70 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
150 shares Copper Range Co.,	\$10,350 00	\$10,000 00
Copper Range R.R. bond,	4,050 00	
Oregon Short Line R.R. bond,	1,160 00	
Lampson Store Service bond,	1,000 00	
<hr/>		<hr/>
	\$16,560 00	\$10,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
17 shares Monument National Bank,	\$3,150 00	\$2,567 00
20 " National Bank of the Republic,	2,570 00	3,040 00
31 " Charlestown Gas & Electric Co.,	2,263 00	3,410 00
15 " N. Y. Central R.R.,	2,173 13	2,160 00
5 " Atch., Topeka & Santa Fé R.R.,	255 00	505 00
13 " N. Y., New Haven & Hartford R.R.,	2,719 00	2,613 00
54 " American Tel. & Telegraph Co.,	7,835 00	7,938 00
186 " Pennsylvania R.R. Co.,	12,789 38	12,834 00
American Tel. & Telegraph Co. bonds,	6,978 20	6,860 00
United States bonds,	10,000 00	10,600 00
N. Y., N. H. & Hartford R.R. bonds,	2,915 83	2,940 00
<hr/>		<hr/>
	\$53,648 54	\$55,467 00

NEWBURYPORT MUTUAL FIRE INSURANCE COMPANY, NEWBURYPORT.

[Incorporated Feb. 10, 1829. Commenced business May 1, 1829.]

WILLIAM R. JOHNSON, *President*.

CHARLES C. DONNELL, *Secretary*.

Amount of permanent fund, \$27,021 89

INCOME.

Net premiums,	\$2,791 66
Interest on mortgage loans, \$35; stocks and bonds, \$1,621.08,	1,656 08
Rents,	125 00
From all other sources,	537 57

Total income,	\$5,110 31
Ledger assets, Dec. 31, 1903,	37,636 65

Total,	\$42,746 96
------------------	-------------

DISBURSEMENTS.

Net amount paid for losses,	\$482 35
Profits on terminated policies,	2,586 47
Salaries, fees, etc., of officers and employees,	567 80
Rents,	175 00
Taxes and fees,	27 79
Loss on sale or maturity of ledger assets,	154 10
All other disbursements,	139 20

Total disbursements,	\$4,132 71
--------------------------------	------------

Balance,	\$38,614 25
--------------------	-------------

LEDGER ASSETS.

Mortgages,	\$700 00
Stocks and bonds (Schedule A),	32,272 80
Cash in banks and office,	5,591 45
Furniture,	50 00

Total ledger assets,	\$38,614 25
--------------------------------	-------------

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$17.50; bonds, \$320.79,	338 29
Market value of stocks and bonds over book value,	2,076 00

Gross assets,	\$41,028 54
-------------------------	-------------

ASSETS NOT ADMITTED.

Furniture,	50 00
----------------------	-------

Total admitted assets,	\$40,978 54
----------------------------------	-------------

LIABILITIES.

Unearned premiums on outstanding risks,	\$5,182 00
Dividends due policy holders,	132 50
<hr/>	
All liabilities, except surplus,	\$5,314 50
Surplus,	35,664 04
<hr/>	
Total liabilities,	\$40,978 54

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$756,585 00	\$11,399 92	\$45,607 68
Risks written during 1904,	189,000 00	2,839 00	11,356 00
<hr/>		<hr/>	
Total,	\$945,585 00	\$14,238 92	\$56,963 68
Risks expired and terminated,	179,950 00	2,661 02	10,652 08
<hr/>		<hr/>	
In force at end of year,	\$765,635 00	\$11,577 90	\$46,311 60

MISCELLANEOUS.

Losses incurred during the year,	\$428 00
Profits or surplus returned during 1904, 100 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Riverbank Court Trust Co. bonds,	\$2,000 00	\$2,000 00
New England Cotton Yard bonds,	1,000 00	950 00
Minneapolis General Electric Co. bonds,	1,000 00	1,030 00
Meriden, Conn., bonds,	1,000 00	1,030 00
Newport News, Va., bonds,	2,000 00	2,060 00
Penobscot Shore Line bonds,	2,000 00	2,160 00
Central Vermont R.R. bonds,	1,600 00	1,620 00
American Telephone & Tel. Co. bonds,	990 00	970 00
Western Telephone & Telegraph Co. bonds,	3,000 00	3,090 00
South Bend, Ind., bonds,	1,000 00	1,010 00
100 shares Mer. Nat'l Bank, Newburyport,	2,000 00	2,400 00
31 " Ocean Nat'l Bank, Newburyport,	1,550 00	1,705 00
4 " State National Bank, Boston,	420 00	581 00
10 " Western Union Telegraph Co.,	1,000 00	940 00
10 " U. S. Rubber Co.,	500 00	990 00
15 " Westinghouse Electric Co.,	1,125 00	1,370 00
20 " Boston & Maine R.R.,	3,600 00	3,460 00
7 " N. Y. Central R.R.,	900 00	1,001 00
9 " St. Paul R.R.,	1,350 00	1,665 00
5 " Chicago Junction Stock Yard Co,	625 00	622 50
11 " Atch., Topeka & Santa Fé R.R.,	900 00	976 00
1 share Central Vermont R.R.,	8 00	8 00
Central Vermont R.R scrip,	4 80	4 80
Michigan State Telephone bonds,	1,000 00	970 00
5 shares First Nat'l Bank, Boston,	500 00	1,227 50
12 " Michigan State Telephone,	1,200 00	508 00
	<hr/>	<hr/>
	\$32,272 80	\$34,348 80

NORFOLK MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

[Incorporated Feb. 12, 1825. Commenced business July 1, 1825.]

J. WHITE BELCHER, *President*.JAMES Y. NOYES, *Secretary*.

Amount of permanent fund,	\$334,201 14
-------------------------------------	--------------

INCOME.

Net premiums, \$83,964.89; extra premiums, \$670.68, . . .	\$84,635 57
Interest on mortgage loans, \$1,373.50; stocks and bonds, \$24,016.56; all other, \$159.80,	25,549 86
Rents,	825 00
Profit on sale or maturity of ledger assets,	8,475 40
From all other sources,	241 01
Total income,	\$119,726 84
Ledger assets, Dec. 31, 1903,	636,757 01
Total,	\$756,483 85

DISBURSEMENTS.

Net amount paid for losses,	\$20,815 53
Profits on terminated policies,	47,935 36
Commissions or brokerage,	12,816 65
Salaries, fees, etc., of officers and employees,	8,303 80
Repairs and expenses on real estate,	1,667 93
Real estate taxes, \$232.90; other taxes and fees, \$1,047.57,	1,280 47
Loss on sale or maturity of ledger assets,	2,547 75
All other disbursements,	1,709 27
Total disbursements,	\$97,076 76
Balance,	\$659,407 09

LEDGER ASSETS.

Real estate, \$15,000; mortgages, \$27,125,	\$42,125 00
Stocks and bonds (Schedule A),	600,526 90
Cash in banks and office,	8,964 70
Agents' balances,	7,790 49
Total ledger assets,	\$659,407 09

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$500.28; bonds, \$6,132.97; other assets, \$1,163.75,	7,797 00
Rents due on company's property,	187 50
Gross assets,	\$667,391 59

ASSETS NOT ADMITTED.

Agents' balances over three months due,	122 19
Total admitted assets,	\$667,269 40

LIABILITIES.

Unpaid losses,	\$680 00
Unearned premiums on outstanding risks,	184,077 89
Dividends due policy holders,	6,766 66
Due for return premiums,	322 89
<hr/>	
All liabilities, except surplus,	\$191,847 44
Surplus,	475,421 96
<hr/>	
Total liabilities,	\$667,269 40

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$24,184,555 00	\$346,523 48	\$346,523 48
Risks written during 1904,	6,118,194 00	88,493 77	88,493 77
<hr/>		<hr/>	<hr/>
Total,	\$30,302,749 00	\$435,017 25	\$435,017 25
Risks expired and terminated,	5,674,770 00	82,896 66	82,896 66
<hr/>		<hr/>	<hr/>
In force at end of year,	\$24,627,979 00	\$352,120 59	\$352,120 59

MISCELLANEOUS.

Losses incurred during the year,	\$20,832 00
Profits or surplus returned during 1904, 25, 50 and 70 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé R.R. bonds,	\$33,885 00	\$33,885 00
Boston & Albany R.R. bonds,	20,037 50	20,037 50
Boston & Maine R.R. bonds,	39,060 00	39,060 00
Boston Consolidated Street R'y Co. bonds,	5,075 00	5,075 00
Boston & Providence R.R. bonds,	20,900 00	20,900 00
Boston & Lowell R.R. bonds,	21,025 00	21,025 00
Boston city bonds,	12,965 00	12,965 00
Chelsea city bonds,	11,137 50	11,137 50
Concord & Montreal R.R. bonds,	10,500 00	10,500 00
Fitchburg Railroad bonds,	26,400 00	26,400 00
Conn & Passumpsic River R.R. bonds,	5,450 00	5,450 00
Dexter & Newport R.R. bonds,	6,240 00	6,240 00
Fall River city bonds,	2,200 00	2,200 00
Fremont, Elkhorn & Mo. Valley R.R. bonds,	6,850 00	6,850 00
Grand Avenue R'y, Kansas City, bonds,	5,100 00	5,100 00
Oregon Short Line R.R. bonds,	12,500 00	12,500 00
Kan. City, St. Jos. & Coun. Bluffs R.R. bonds,	9,495 00	9,495 00
N. H. Trust Co. bonds,	500 00	500 00
Illinois Central R.R. bonds,	4,925 00	4,925 00
Lombard Investment Co. bonds,	99 75	99 75
Lawrence city bonds,	5,325 00	5,325 00
Norwich & Worcester R.R. bonds,	21,200 00	21,200 00
Maine Central R.R. bonds,	16,400 00	16,400 00
Newport & Richford R'y Co. bonds,	16,050 00	16,050 00
N. Y., New Haven & Hartford R.R. bonds,	20,615 00	20,615 00
Newton city bonds,	16,255 00	16,255 00
North Andover town bonds,	5,362 50	5,362 50

	Book Value.	Market Value.
Philadelphia & Reading R.R. bonds,	\$9,440 00	\$9,440 00
Old Colony R.R. bonds,	42,918 75	42,918 75
Taunton city bonds,	10,770 00	10,770 00
Portland & Rumford Falls R.R. bonds,	10,400 00	10,400 00
Lynn city bonds,	20,790 00	20,790 00
Salem city bonds,	5,250 00	5,250 00
Union Pacific Railway bonds,	4,702 50	4,702 50
Northern Pacific & Gt. Northern R.R. bonds,	21,560 00	21,560 00
313 shares Atch., Top. & Santa Fé R.R.,	30,353 40	30,353 40
65 " Dedham Water Co.,	7,150 00	7,150 00
60 " Union Pacific R.R.,	5,700 00	5,700 00
100 " Old Colony R.R.,	20,400 00	20,400 00
75 " Boston & Lowell R.R.,	18,000 00	18,000 00
125 " Boston & Albany R.R.,	31,500 00	31,500 00
20 " Boston & Providence R.R.,	6,040 00	6,040 00
	<hr/>	<hr/>
	\$600,526 90	\$600,526 90

PAPER MILL MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated November, 1886. Commenced business April 1, 1887.]

R. W. TOPPAN, *President*.D. W. LANE, *Secretary*.*Office, 31 Milk Street.*

INCOME.

Net premiums,	\$130,790 48
Interest on bonds,	4,554 40
	<hr/>
Total income,	\$135,344 88
Ledger assets, Dec. 31, 1903,	123,816 85
	<hr/>
Total,	\$259,161 73

DISBURSEMENTS.

Net amount paid for losses,	\$10,699 20
Profits on terminated policies,	104,336 09
Salaries, fees, etc., of officers and employees,	5,816 50
Rents, including company's own occupancy,	360 00
Taxes and fees,	1,346 48
Inspections,	1,947 99
All other disbursements,	457 85
	<hr/>
Total disbursements,	\$124,964 11
	<hr/>
Balance,	\$134,197 62

LEDGER ASSETS.

Bonds (Schedule A),	\$118,915 75
Cash in banks and office,	14,561 27
Premiums in course of collection,	720 60
	<hr/>
Total ledger assets,	\$134,197 62

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$1,435 00
Market value of bonds over book value,	1,809 25
Gross assets,	\$137,441 87

LIABILITIES.

Unpaid losses,	\$118 00
Unearned premiums on outstanding risks,	65,181 84
Accrued taxes,	281 27
All liabilities, except surplus,	\$65,581 11
Surplus,	71,860 76
Total liabilities,	\$137,441 87

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$15,178,859 00	\$121,789 28	\$608,946 40
Risks written during 1904,	17,278,480 00	135,966 14	679,830 70
Total,	\$32,457,339 00	\$257,755 42	\$1,288,777 10
Risks expired and terminated,	16,072,023 00	127,391 74	636,958 70
In force at end of year,	\$16,385,316 00	\$130,363 68	\$651,818 40

MISCELLANEOUS.

Losses incurred during the year,	\$10,041 00
Profits or surplus returned during 1904, 85.37 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Portland & Ogdensburg R.R. bonds,	\$5,010 00	\$5,200 00
N. Y. Central & Hudson River R.R. bonds,	4,993 75	4,500 00
Cincin., Sandusky & Cleveland R.R. bonds,	5,092 00	5,650 00
Maine Central R.R. bonds,	5,175 00	5,800 00
Pennsylvania R.R. bonds,	5,220 00	5,550 00
Newton water bonds,	5,200 00	5,400 00
Boston & Albany R.R. bonds,	10,250 00	10,300 00
Boston & Maine R.R. bonds,	5,530 00	6,000 00
Boston & Lowell R.R. bonds,	5,135 00	5,250 00
Fitchburg R.R. bonds,	5,500 00	5,350 00
Chic. Junc. R.R. & Union Stock Y'ds bonds,	4,950 00	5,000 00
Chicago, Burl. & Quincy R.R. bonds,	5,000 00	5,000 00
American Bell Telephone bonds,	5,000 00	5,000 00
American Telephone & Telegraph Co. bonds,	5,000 00	4,850 00
West End Street Railway Co. bonds,	10,417 50	10,450 00
Boston city bonds,	15,417 50	15,450 00
Mohawk & Malone R.R. bonds,	5,350 00	5,300 00
Concord & Montreal R.R. bonds,	5,275 00	5,250 00
N. Y., N. H. & Hartford R.R. bonds,	5,400 00	5,425 00
	\$118,915 75	\$120,725 00

QUINCY MUTUAL FIRE INSURANCE COMPANY, QUINCY.

[Incorporated March 22, 1851. Commenced business May, 1851.]

CHARLES A. HOWLAND, *President*.WM. H. FAY, *Secretary*.

Amount of permanent fund,	\$350,000 00
---------------------------	--------------

INCOME.

Net premiums, \$144,548.06 ; extra premiums, \$1,034.16,	\$145,582 22
Interest on mortgage loans, \$3,462.50 ; collaterals, \$7,868.80 ;	
stocks and bonds, \$9,556.60 ; all other, \$2,852.82,	23,740 72
Rents,	180 48
Profit on sale or maturity of ledger assets,	1,750 00

Total income,	\$171,253 42
Ledger assets, Dec. 31, 1903,	684,094 02

Total,	\$855,347 44
--------	--------------

DISBURSEMENTS.

Net amount paid for losses,	\$50,186 24
Profits on terminated policies,	60,721 28
Commissions or brokerage,	22,558 10
Salaries, fees, etc., of officers and employees,	15,317 36
Real estate taxes, \$326.05 ; other taxes and fees, \$2,647.17,	2,973 22
All other disbursements,	6,677 56

Total disbursements,	\$158,433 76
----------------------	--------------

Balance,	\$696,913 68
----------	--------------

LEDGER ASSETS.

Real estate, \$16,083.30 ; mortgages, \$99,775,	\$115,858 30
Loans secured by collateral (Schedule A),	211,244 18
Stocks and bonds (Schedule B),	270,394 32
Cash in banks and office,	82,453 54
Agents' balances,	11,963 34
Re-organization account,	5,000 00

Total ledger assets,	\$696,913 68
----------------------	--------------

NON-LEDGER ASSETS.

Interest due and accrued :—

On mortgages, \$2,616.74 ; bonds, \$200 ; collateral loans,	
\$1,105.16 ; other assets, \$103.62,	4,025 52
Rents due and accrued on company's property,	150 00
Market value of real estate over book value,	516 70
Market value of stocks and bonds over book value,	22,420 68

Gross assets,	\$724,026 58
---------------	--------------

LIABILITIES.

Unpaid losses,	\$1,200 00
Unearned premiums on outstanding risks,	243,286 91
Dividends due policy holders,	4,500 00
Salaries and other miscellaneous expenses, due or accrued,	350 00
<hr/>	
All liabilities, except surplus,	\$249,336 91
Surplus,	474,689 67
<hr/>	
Total liabilities,	\$724,026 58

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$32,586,226 00	\$477,248 28	\$477,248 28
Risks written during 1904,	9,702,214 00	147,881 14	147,881 14
Total,	\$42,288,440 00	\$625,129 42	\$625,129 42
Risks expired and terminated,	9,521,888 00	143,873 33	143,873 33
In force at end of year,	\$32,766,552 00	\$481,256 09	\$481,256 09

MISCELLANEOUS.

Losses incurred during the year,	\$48,986 00
Profits or surplus returned during 1904, 20, 40 and 60 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
740 shares American Woolen Co.,	\$44,200 00	\$34,200 00
Wabash & Pittsburg R'y Co. bonds,	11,000 00	25,000 00
Hudson River Electric Power Co. bonds,	15,000 00	
Fonda, Johnstown & Gloversville R.R. Co. b'ds,	9,000 00	25,000 00
Potomac Valley R.R. Co. bonds,	10,000 00	
Hudson River Water Power Co. notes,	10,000 00	
Mass. Securities Co. bonds,	9,000 00	20,000 00
Lowell & Boston St. R'y Co. bonds and notes,	19,000 00	
144 shares National Granite Bank, Quincy,	19,440 00	17,700 00
175 " N. E. Dressed Meat & Wool Co.,	26,250 00	7,500 00
100 " North Packing & Provision Co.,	10,000 00	7,500 00
Mortgage note,	50,000 00	35,000 00
Corporation notes,	39,344 18	39,344 18
	<hr/>	<hr/>
	\$272,234 18	\$211,244 18

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
88 shares Rockland National Bank, Boston,	\$12,056 00	\$13,200 00
87 " Second National Bank, Boston,	15,056 00	17,835 00
40 " Merchants' National Bank, Boston,	6,040 00	7,400 00
60 " State National Bank, Boston,	8,792 88	8,700 00
329 " Mt. Wollaston Nat'l Bank, Quincy,	40,490 75	39,480 00
48 " Granite National Bank, Quincy,	6,295 75	6,480 00
50 " Wachusett Nat'l Bank, Fitchburg,	10,000 00	5,000 00
40 " Hingham Nat'l Bank, Hingham,	5,639 25	4,000 00

	Book Value.	Market Value.
32 shares First Nat'l B'k, South Weymouth, .	\$3,538 75	\$3,200 00
10 " Quinsigamond N'l B'k, Worcester, .	992 50	1,300 00
50 " Brockton National Bank, Brockton, .	5,000 00	6,250 00
29 " Plymouth Nat'l Bank, Plymouth, .	3,433 00	3,045 00
25 " First National Bank, West Newton, .	2,675 00	2,500 00
Balance on Washington Bank, Boston (in liquidation),	25 00	50 00
Balance on 46 shares Continental National Bank, Boston (in liquidation),	40 00	100 00
Balance on Suffolk B'k Boston (in liquidation),	50 00	200 00
11 shares Old Colony R.R.,	1,100 00	2,200 00
178 " Lawrence Duck Co.,	17,800 00	15,000 00
50 " State St. Safe Deposit & Trust Co.,	5,000 00	7,500 00
13 " Decatur Water Works Co.,	350 00	350 00
Chicago, Burl. & Quincy R.R. bonds,	10,000 00	10,000 00
Decatur Water Works Co. bonds,	2,900 00	2,900 00
Michigan Telephone Co. bonds,	9,605 00	8,000 00
Northern Pacific & Gt. North. R'y Co. bonds,	24,033 48	43,200 00
State of Massachusetts bonds,	38,500 00	38,500 00
37 shares First National Bank, Boston,	3,439 25	8,325 00
Balance on Union National Bank, Weymouth, (in liquidation),	16 71	100 00
Balance on Hamilton National Bank, Boston, (in liquidation),	25 00	500 00
250 shares Commonwealth Trust Co.,	37,500 00	37,500 00
	<hr/>	<hr/>
	\$270,394 32	\$292,815 00

RUBBER MANUFACTURERS' MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated Nov. 4, 1884. Commenced business Jan. 15, 1885.]

ARTHUR W. CLAPP, *President.*

BENJAMIN TAFT, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	\$376,285 89
Interest on bonds,	11,497 37
Total income,	<hr/> \$387,783 26
Ledger assets, Dec. 31, 1903,	301,986 06
Total,	<hr/> \$689,769 32

DISBURSEMENTS.

Net amount paid for losses,	\$49,988 69
Profits on terminated policies,	293,499 91
Salaries, fees, etc., of officers and employees,	5,221 48
Taxes,	4,602 35
Inspections,	8,303 21
All other disbursements,	22,099 25
Total disbursements,	<hr/> \$383,714 89
Balance,	<hr/> \$306,054 43

LEDGER ASSETS.

Bonds (Schedule A),	\$254,000 00
Cash in banks and office,	43,012 26
Premiums in course of collection,	9,042 17

Total ledger assets, \$306,054 43

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,565 41
Market value of bonds over book value,	1,948 75

Gross assets, \$312,568 59

LIABILITIES.

Unpaid losses,	\$1,000 00
Unearned premiums on outstanding risks,	189,157 25
Taxes,	717 80

All liabilities, except surplus, \$190,875 05

Surplus, 121,693 54

Total liabilities, \$312,568 59

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$39,727,342 00	\$39,727,342 00	\$319,944 34	\$1,599,721 70
Risks written during 1904, . 45,502,558 00	45,502,558 00	395,373 34	1,976,866 70
Total,	\$85,229,900 00	\$715,317 68	\$3,576,588 40
Risks expired and terminated, . 43,014,938 00	43,014,938 00	337,003 17	1,685,015 85
In force at end of year, . . . \$42,214,962 00	\$42,214,962 00	\$378,314 51	\$1,891,572 55

MISCELLANEOUS.

Losses incurred during the year,	\$32,300 00
Profits or surplus returned during 1904, 83.91 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
N. Y. Cent. & Hudson River R.R. bonds,	\$15,000 00	\$13,650 00
Chicago Terminal Transfer R.R. bonds,	20,000 00	17,200 00
N. E. Telephone & Telegraph Co. bonds,	27,000 00	27,325 00
American Bell Telephone Co. bonds,	15,000 00	14,981 25
Bangor & Aroostook R.R. bonds,	10,000 00	11,800 00
West End Street R'y bonds,	20,000 00	20,637 50
St. Lo. Merchants' Bridge Terminal R.R. b'ds,	25,000 00	28,125 00
American Writing Paper Co. bonds,	10,000 00	8,300 00
American Tel. & Telegraph Co. bonds,	22,000 00	21,395 00
Fitchburg Railroad bonds,	20,000 00	21,062 50

	Book Value.	Market Value.
Boston & Lowell R.R. bonds,	\$20,000 00	\$19,800 00
Maine Central R.R. bonds,	16,000 00	16,920 00
Boston Consolidated R.R. Co. bonds, . .	12,000 00	12,240 00
Northern Pacific R.R. Co. bonds, . . .	7,000 00	6,912 50
Western Union Telegraph Co. bonds, . .	15,000 00	15,600 00
	<hr/> \$254,000 00	<hr/> \$255,948 75

SALEM MUTUAL FIRE INSURANCE COMPANY, SALEM.

[Incorporated April 17, 1838. Commenced business May 1, 1838.]

HOWARD S. PORTER, *President.*ARTHUR DERBY, *Secretary.*

Amount of permanent fund, \$52,580 66

INCOME.

Net premiums, \$41,368.14; extra premiums, \$179.70, . .	\$41,547 84
Interest on mortgage loans, \$100.10; stocks and bonds, \$3,800.58; all other, \$34.69,	3,935 37
From all other sources,	449 44
	<hr/>
Total income,	\$45,932 65
Ledger assets, Dec. 31, 1903, plus error,	108,001 82
	<hr/>
Total,	\$153,934 47

DISBURSEMENTS.

Net amount paid for losses,	\$21,676 99
Profits on terminated policies,	12,028 97
Commissions or brokerage,	7,751 95
Salaries, fees, etc., of officers and employees,	4,124 00
Rents,	450 00
State tax,	416 33
Loss on sale or maturity of ledger assets,	88 75
All other disbursements,	2,441 70
	<hr/>
Total disbursements,	\$48,978 69
	<hr/>
Balance,	\$104,955 78

LEDGER ASSETS.

Mortgages,	\$300 00
Stocks and bonds (Schedule A),	98,738 73
Cash in banks and office,	1,411 31
Agents' balances,	4,505 74
	<hr/>
Total ledger assets,	\$104,955 78

NON-LEDGER ASSETS.

Interest accrued : —	
On mortgages, \$1.05; bonds, \$1,497.28,	1,498 33
All other,	96 05
	<hr/>
Gross assets,	\$106,550 16

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$479 37	
Depreciation in book value of stocks and bonds,	453 23	
Total unadmitted assets,		\$932 60
Total admitted assets,		\$105,617 56

LIABILITIES.

Unpaid losses,	\$2,917 81
Unearned premiums on outstanding risks, \$53,721.47; plus same on disallowed reinsurance, \$64.75,	53,786 22
Dividends due policy holders,	1,880 09
Due for return premiums, \$131.40; reinsurance, \$63.47,	194 87
State tax,	82 80
All liabilities, except surplus,	\$58,861 79
Surplus,	46,755 77
Total liabilities,	\$105,617 56

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$5,896,513 00	\$100,748 27	\$100,748 27
Risks written during 1904,	2,580,527 00	43,854 39	43,854 39
Total,	\$8,477,040 00	\$144,602 66	\$144,602 66
Risks expired and terminated,	2,320,427 00	38,770 65	38,770 65
In force at end of year,	\$6,156,613 00	\$105,832 01	\$105,832 01
Amount reinsured,	159,379 00	2,076 62	2,076 62
Net amount in force,	\$5,997,234 00	\$103,755 39	\$103,755 39

MISCELLANEOUS.

Losses incurred during the year,	\$20,344 00
Profits or surplus returned during 1904, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Boston & Albany R.R. bonds,	\$1,052 50	\$1,032 50
Boston & Lowell R.R. bonds,	3,115 89	3,172 50
Boston & Maine R.R. bonds,	1,017 50	1,080 00
Boston & Providence R.R. bonds,	2,100 00	2,100 00
Chicago, Burlington & Quincy R.R. bonds,	1,037 50	955 00
Eastern R.R. bonds,	2,220 00	2,060 00
Fitchburg R.R. bonds,	3,225 00	3,105 00
Illinois Central R.R. bonds,	3,680 00	3,470 00
Maine Central R.R. bonds,	2,137 50	2,040 00
Old Colony R.R. bonds,	1,055 00	1,060 00
West End St. R'y Co. bonds,	1,065 00	1,057 50
Akron, O., city bonds,	2,087 42	2,057 50
Boston city bonds,	5,341 25	5,117 50

SALISBURY AND AMESBURY MUTUAL FIRE INSURANCE CO. 67

	Book Value.	Market Value.
Brockton city bonds,	\$2,112 50	\$2,032 50
Chelsea city bonds,	2,170 00	2,060 00
Chicago city bonds,	3,125 00	3,135 00
Columbus, O., city bonds,	3,112 50	3,032 50
Cranston, R. I., town bonds,	1,050 00	1,030 00
Dayton, O., city bonds,	1,038 70	1,035 00
Fall River city bonds,	4,315 00	4,080 00
Haverhill city bonds,	1,120 00	1,075 00
Marlborough city bonds,	1,092 50	1,030 00
Lynn city bonds,	4,115 00	4,040 00
Massachusetts State bonds,	3,300 00	2,979 50
Medford city bonds,	1,060 00	1,060 00
Milwaukee city bonds,	1,093 75	1,030 00
Meriden, Conn., town bonds,	1,047 80	1,002 50
Minneapolis city bonds,	1,122 50	1,080 00
New Bedford city bonds,	2,152 50	2,070 00
New Britain city bonds,	4,166 73	4,122 50
Northampton city bonds,	1,020 00	1,005 00
Peabody town bonds,	1,012 63	1,002 50
Pittsburgh city bonds,	2,041 39	1,940 00
Plymouth town bonds,	5,115 45	5,162 50
Quincy, Ill., city bonds,	2,130 00	2,070 00
Salem (Mass.) city bonds,	2,091 25	2,018 75
Louisville city bonds,	3,112 13	3,040 00
Stoneham town bonds,	2,075 00	2,000 00
Stamford, Conn., city bonds,	2,095 00	2,070 00
Swampscott town bonds,	2,060 00	2,060 00
Toledo, O., city bonds,	2,108 89	2,107 50
Waltham city bonds,	1,060 00	1,012 50
Wilksbarre, Pa., city bonds,	1,031 70	995 00
Woburn city bonds,	3,056 25	3,003 75
9 shares Boston & Maine Railroad,	900 00	1,536 00
15 " Salem Gas Light Co.,	1,500 00	3,060 00
	<hr/>	<hr/>
	\$98,738 73	\$98,285 50

SALISBURY AND AMESBURY MUTUAL FIRE INSURANCE COMPANY, MARLBOROUGH.

[Incorporated May 18, 1855. Commenced business June 15, 1855.]

W. C. JEWETT, *President.*

E. D. HOWE, *Secretary.*

[NOTE. — This company takes deposit notes from its members and makes an assessment when the note is issued for paying current expenses.]

INCOME.

Net premiums, \$7,281.75; extra premiums, \$30.78,	\$7,312 53
Interest,	127 61
Total income,	<hr/>
Ledger assets, Dec. 31, 1903,	\$7,440 14
	4,717 72
Total,	<hr/>
	\$12,157 86

DISBURSEMENTS.

Net amount paid for losses,	\$2,724 60
Commissions or brokerage,	1,043 71

Salaries, fees, etc., of officers and employees,	\$878 26
Taxes and fees,	65 78
All other disbursements,	321 58
Total disbursements,	<u>\$5,033 93</u>
Balance,	\$7,123 93

LEDGER ASSETS.

Cash in banks and office,	\$5,871 79
Agents' balances,	1,252 14
Total ledger assets,	<u>\$7,123 93</u>

NON-LEDGER ASSETS.

Furniture, fixtures, safe, stationery, etc.,	205 00
Gross assets,	<u>\$7,328 93</u>

ASSETS NOT ADMITTED.

Furniture, fixtures, safes, stationery, etc.,	205 00
Total admitted assets,	<u>\$7,123 93</u>

LIABILITIES.

Commissions and other charges due agents and brokers,	\$220 96
---	----------

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$1,403,113 00	\$12,767 88	\$51,071 52
Risks written during 1904,	865,430 00	7,946 65	31,786 60
Total,	<u>\$2,268,543 00</u>	<u>\$20,714 53</u>	<u>\$82,858 12</u>
Risks expired and terminated,	325,353 00	2,920 82	11,683 28
In force at end of year,	<u>\$1,943,190 00</u>	<u>\$17,793 71</u>	<u>\$71,174 84</u>

MISCELLANEOUS.

Losses incurred during the year,	\$2,725 00
--	------------

SAUGUS MUTUAL FIRE INSURANCE COMPANY, SAUGUS.

[Incorporated Feb. 24, 1852. Commenced business April 1, 1852.]

HERBERT B. NEWHALL, *President.*WILBUR F. NEWHALL, *Secretary.*

[NOTE.—This company relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Interest,	\$43 18
Assessments,	2,747 30
Policy fees,	491 00
Total income,	<u>\$3,281 48</u>
Ledger assets, Dec. 31, 1903,	2,475 99
Total,	<u>\$5,757 47</u>

DISBURSEMENTS.

Net amount paid for losses,	\$719 70
Salaries, fees, etc., of officers and employees,	1,440 00
Rents,	150 00
All other disbursements,	173 68
Total disbursements,	<u>\$2,483 38</u>
Balance,	\$3,274 09

LEDGER ASSETS.

Cash in banks and office,	\$3,274 09
-------------------------------------	------------

NON-LEDGER ASSETS.

Unpaid assessments,	263 50
Gross assets,	<u>\$3,537 59</u>

RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$2,686,145 00	\$340,673 00
Risks written during 1904,	863,430 00	110,256 00
Total,	<u>\$3,549,575 00</u>	<u>\$450,929 00</u>
Risks expired and terminated,	915,555 00	115,711 00
In force at end of year,	<u>\$2,634,020 00</u>	<u>\$335,218 00</u>

MISCELLANEOUS.

Losses incurred during the year,	\$720 00
Assessments laid on deposit notes or contingent premiums,	2,820 00

SOUTH DANVERS MUTUAL FIRE INSURANCE COMPANY,
PEABODY.

[Incorporated June 12, 1829. Commenced business Aug. 1, 1829.]

G. HORACE MERRILL, *President*.FRANK TAYLOR, *Secretary*.

Amount of permanent fund,	\$33,697 05
-------------------------------------	-------------

INCOME.

Net premiums, \$3,724.13; extra premiums, \$27.75,	\$3,751 88
Interest on stocks and bonds, \$1,251; all other, \$2.79,	1,253 79
Policy fees,	120 00
From all other sources,	12 82
Total income,	<u>\$5,138 49</u>
Ledger assets, Dec. 31, 1903,	30,421 11
Total,	<u>\$35,559 60</u>

DISBURSEMENTS.

Net amount paid for losses,	\$210 61
Profits on terminated policies,	3,230 00
Commissions or brokerage,	15 68
Salaries, fees, etc., of officers and employees,	922 00
Rents,	120 00
Taxes and fees,	38 23
Loss on sale or maturity of ledger assets,	2,000 00
All other disbursements,	123 54

Total disbursements,	\$6,660 06
--------------------------------	------------

Balance,	\$28,899 54
--------------------	-------------

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$26,196 42
Cash in banks and office,	2,703 12

Total ledger assets,	\$28,899 54
--------------------------------	-------------

NON-LEDGER ASSETS.

Interest accrued:—

On bonds, \$165; other assets, \$162.50,	327 50
Market value of stocks and bonds over book value,	1,424 58

Gross assets,	\$30,651 62
-------------------------	-------------

LIABILITIES.

Unearned premiums on outstanding risks,	\$11,976 42
Dividends due policy holders,	380 25
Salaries and other miscellaneous expenses, due or accrued,	81 50

All liabilities, except surplus,	\$12,438 17
Surplus,	18,213 45

Total liabilities,	\$30,651 62
------------------------------	-------------

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$1,131,358 00	\$24,007 65	\$72,022 95
Risks written during 1904,	194,950 00	4,116 13	12,348 39
Total,	\$1,326,308 00	\$28,123 78	\$84,371 34
Risks expired and terminated,	175,995 00	3,665 10	10,995 30
In force at end of year,	\$1,150,313 00	\$24,458 68	\$73,376 04
Amount reinsured,	4,500 00	54 00	162 00
Net amount in force,	\$1,145,813 00	\$24,404 68	\$73,214 04

MISCELLANEOUS.

Losses incurred during the year,	\$211 00
Profits or surplus returned during 1904, 20, 40, 60 and 100 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Providence, R. I., city bonds,	\$4,184 44	\$4,340 00
Boston & Maine R.R. bonds,	3,084 50	3,210 00
N. Y. Cent. & Hudson River R.R. bonds,	2,094 37	1,990 00
20 shares Warren National Bank, Peabody,	2,000 00	2,500 00
20 " Naumkeag National Bank, Salem,	2,000 00	2,800 00
12 " First N'l B'k, Salem (in liquidat'n),	600 00	600 00
4 " State National Bank, Boston,	560 00	581 00
4 " Andover National Bank, Andover,	400 00	440 00
1 share Cape Ann Nat'l Bank, Gloucester,	150 00	150 00
20 shares Naumkeag Steam Cotton Co.,	2,045 00	1,020 00
20 " Androscoggin Mills,	2,000 00	2,300 00
2 " Nashua Manufacturing Co.,	960 00	1,230 00
15 " N. Y., N. H. & Hartford R.R.,	3,168 75	2,985 00
50 " Pennsylvania R.R.,	2,949 36	3,475 00
	<hr/>	<hr/>
	\$26,196 42	\$27,621 00

TRADERS' AND MECHANICS' MUTUAL FIRE INSURANCE
COMPANY, LOWELL.

[Incorporated June, 1848. Commenced business June, 1848.]

CHARLES C. HUTCHINSON, *President.*

E. M. TUCKE, *Secretary.*

Amount of permanent fund, \$410,098 69

INCOME.

Net premiums, \$171,639.51; extra premiums, \$913.99,	\$172,553 50
Interest on mortgage loans, \$2,926.31; collaterals, \$809.48;	
stocks and bonds, \$20,705.35,	24,441 14
Rents,	1,447 00
From all other sources,	19 75
	<hr/>
Total income,	\$198,461 39
Ledger assets, Dec. 31, 1903,	616,432 66
	<hr/>
Total,	\$814,894 05

DISBURSEMENTS.

Net amount paid for losses,	\$63,581 48
Profits on terminated policies,	72,011 45
Commissions or brokerage,	25,763 39
Salaries, fees, etc., of officers and employees,	15,280 00
Rents,	1,696 00
Repairs and expenses on real estate,	429 71
Real estate taxes, \$355.17; other taxes and fees, \$2,592.56,	2,947 73
Loss on sale or maturity of ledger assets,	6,918 08
All other disbursements,	10,573 52
	<hr/>
Total disbursements,	\$199,201 36
	<hr/>
Balance,	\$615,692 69

72 TRADERS' AND MECHANICS' MUTUAL FIRE INSURANCE CO.

LEDGER ASSETS.

Real estate, \$14,250; mortgages, \$79,072.60,	\$93,322 60
Loans secured by collateral (schedule A),	15,086 00
Stocks and bonds (Schedule B),	476,100 00
Cash in banks and office,	9,751 09
Agents' balances,	21,433 00
Total ledger assets,	\$615,692 69

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,948.64; bonds, \$1,487.50; collateral loans, \$139.85,	3,575 99
Market value of stocks and bonds over book value,	59,152 50
Gross assets,	\$678,421 18

LIABILITIES.

Unpaid losses,	\$1,611 55
Unearned premiums on outstanding risks,	314,976 51
Dividends due policy holders,	2,269 23
Commissions and other charges due agents and brokers,	3,077 23
All liabilities, except surplus,	\$321,934 52
Surplus,	356,486 66
Total liabilities,	\$678,421 18

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$40,658,912 00	\$40,658,912 00	\$607,077 17	\$607,077 17
Risks written during 1904, . 11,852,415 00	11,852,415 00	181,633 86	181,633 86
Total,	\$52,511,327 00	\$788,711 03	\$788,711 03
Risks expired and terminated, . 11,289,286 00	11,289,286 00	171,522 55	171,522 55
In force at end of year, . . . \$41,222,041 00	\$41,222,041 00	\$617,188 48	\$617,188 48

MISCELLANEOUS.

Losses incurred during the year,	\$64,093 00
Profits or surplus returned during 1904, 20, 40 and 60 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
2 shares Tremont & Suffolk Mills,	\$174 00	\$1,000 00
4 " Lowell Gas Light Co.,	960 00	
35 " Tremont & Suffolk Mills,	3,025 00	3,000 00
145 " Massachusetts Electric,	5,786 00	4,500 00
13 " Swift & Co.,	1,339 00	
16 " Merrimack Mfg. Co.,	1,090 00	786 00
30 " Putnam & Son Co.,	3,000 00	3,000 00
6 " Merrimack Mfg. Co.,	540 00	450 00
12 " New England Tel. Co.,	1,606 00	1,350 00
10 " Old Lowell National Bank,	1,080 00	1,000 00
	\$18,600 00	\$15,086 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Andover town bonds,	\$15,000 00	\$16,237 50
Boston city bonds,	20,000 00	21,000 00
Boston & Maine R.R. bonds,	20,000 00	23,400 00
Fitchburg city bonds,	10,000 00	10,800 00
Fitchburg R.R. bonds,	15,000 00	15,900 00
Holyoke city bonds,	15,000 00	16,275 00
Illinois Central R.R. bonds,	45,000 00	40,800 00
Long Island R.R. bonds,	11,000 00	12,045 00
Massachusetts State bonds,	25,000 00	23,687 50
Malden sewer bonds,	10,000 00	10,875 00
Marlborough water bonds,	10,000 00	10,825 00
Marblehead water bonds,	10,000 00	10,700 00
Ogdensburg & Lake Champlain R.R. bonds,	20,000 00	19,400 00
Rutland Canadian R.R. bonds,	20,000 00	19,400 00
Quincy (Ill.) city bonds,	12,000 00	12,390 00
New England R.R. bonds,	10,000 00	12,650 00
Maine Central R.R. bonds,	20,000 00	20,450 00
West End Street Railway bonds,	20,000 00	21,100 00
Chicago sanitary bonds,	20,000 00	20,600 00
35 shares Bigelow Carpet Co.,	3,500 00	3,762 50
2 " Hamilton Manufacturing Co.,	2,000 00	1,330 00
50 " Lawrence Gas Company,	5,000 00	7,250 00
462 " Lowell Gas Company,	46,200 00	110,880 00
80 " Massachusetts Cotton Mills,	8,000 00	6,800 00
68 " Massachusetts Cotton Mills, Ga.,	6,800 00	6,800 00
176 " Merrimack Manufacturing Co.,	17,600 00	11,990 00
15 " Middlesex Mills,	1,500 00	780 00
50 " Tremont & Suffolk Mills,	5,000 00	4,350 00
100 " Old Lowell National Bank,	10,000 00	10,800 00
25 " Vermont & Massachusetts R.R.,	2,500 00	4,375 00
200 " Massachusetts Electric Co.,	20,000 00	11,600 00
200 " Massachusetts Gas Co.,	20,000 00	16,000 00
	<hr/>	<hr/>
	\$476,100 00	\$535,252 50

WEST NEWBURY MUTUAL FIRE INSURANCE COMPANY,
WEST NEWBURY.

[Incorporated March, 1828. Commenced business April, 1828.]

RICHARD NEWELL, *President.*

MYRON H. GOODWIN, *Secretary.*

[NOTE. — This company relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Assessments,	\$4,944 27
Policy fees,	85 50
Borrowed money,	2,800 00
	<hr/>
Total income,	\$7,829 77
Ledger assets, Dec. 31, 1903,	141 60
	<hr/>
Total,	\$7,971 37

DISBURSEMENTS.

Net amount paid for losses,	\$4,162 72
Commissions or brokerage,	249 17
Salaries, fees, etc., of officers and employees,	397 00
Rents,	15 00
Taxes and fees,	48 97
Borrowed money repaid,	2,850 00
All other disbursements,	184 96
<hr/>	
Total disbursements,	\$7,907 82
<hr/>	
Balance,	\$63 55

LEDGER ASSETS.

Cash in banks and office,	\$63 55
-------------------------------------	---------

NON-LEDGER ASSETS.

Unpaid assessments and policy fee,	22 98
Furniture, fixtures and safe,	75 00
<hr/>	
Gross assets,	\$161 53

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	75 00
<hr/>	
Total admitted assets,	\$86 53

LIABILITIES.

Interest due or accrued,	\$68 14
Salaries and other miscellaneous expenses, due or accrued,	219 50
Borrowed money,	4,100 00
<hr/>	
All liabilities, except surplus,	\$4,387 64

RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$1,533,905 00	\$102,836 13
Risks written during 1904,	219,737 00	15,814 88
<hr/>		<hr/>
Total,	\$1,753,642 00	\$118,651 01
Risks expired and terminated,	257,202 00	15,996 77
<hr/>		<hr/>
In force at end of year,	\$1,496,440 00	\$102,654 24

MISCELLANEOUS.

Losses incurred during the year,	\$4,142 00
--	------------

WHITING MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated Nov. 9, 1898. Commenced business Jan. 1, 1899.]

CHARLES E. STEVENS, *President*.BENJAMIN TAFT, *Secretary*.

31 Milk Street.

INCOME.

Net premiums,	\$41,964 79
Interest on bonds,	1,430 83
Total income,	\$43,395 62
Ledger assets, Dec. 31, 1903,	35,960 31
Total,	\$79,355 93

DISBURSEMENTS.

Net amount paid for losses,	\$11,902 73
Profits on terminated policies,	17,119 41
Salaries, fees, etc., of officers and employees,	1,354 50
Taxes and fees,	744 63
All other disbursements,	3,729 80
Total disbursements,	\$34,851 07
Balance,	\$44,504 86

LEDGER ASSETS.

Bonds (Schedule A),	\$35,000 00
Cash in banks and office,	8,080 22
Premiums in course of collection,	1,424 64
Total ledger assets,	\$44,504 86

NON-LEDGER ASSETS.

Interest accrued on bonds,	515 00
Gross assets,	\$45,019 86

ASSETS NOT ADMITTED.

Depreciation in book value of bonds,	231 25
Total admitted assets,	\$44,788 61

LIABILITIES.

Unpaid losses,	\$200 00
Unearned premiums on outstanding risks,	37,125 96
Salaries and other miscellaneous expenses, due or accrued,	93 10
All liabilities, except surplus,	\$37,419 06
Surplus,	7,369 55
Total liabilities,	\$44,788 61

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$7,420,349 00	\$63,255 78	\$126,511 56
Risks written during 1904,	6,575,004 00	43,860 24	87,720 48
Total,	\$13,995,353 00	\$107,116 02	\$214,232 04
Risks expired and terminated,	4,560,548 00	33,822 97	67,645 94
In force at end of year,	\$9,434,805 00	\$73,293 05	\$146,586 10
Amount reinsured,	839,261 00	2,855 12	5,710 24
Net amount in force,	\$8,595,544 00	\$70,437 93	\$140,875 86

MISCELLANEOUS.

Losses incurred during the year,	\$11,185 00
Profits or surplus returned during 1904, 60 and 75 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Chicago Terminal Transfer R.R. Co. bonds,	\$5,000 00	\$4,300 00
American Bell Telephone Co. bonds,	5,000 00	4,993 75
New England Tel. & Tel. Co. bonds,	4,000 00	4,300 00
American Tel. & Telegraph Co. bonds,	6,000 00	5,835 00
Western Union Telegraph Co. bonds,	8,000 00	8,320 00
Lake Shore & Mich. Southern bonds,	3,000 00	3,000 00
Michigan Central R.R. bonds,	2,000 00	1,960 00
N. Y., New Haven & Hartford R.R. bonds,	2,000 00	2,060 00
	\$35,000 00	\$34,768 75

WORCESTER MANUFACTURERS' MUTUAL INSURANCE
COMPANY, WORCESTER.

[Incorporated March 31, 1855. Commenced business March 31, 1855.]

WALDO E. BUCK, *President.*CHARLES S. BACON, *Secretary.*

INCOME.

Net premiums,	\$551,135 87
Interest on stocks and bonds, \$19,980.18; all other, \$2,381.27,	22,361 45
Premiums paid in advance,	356 89
Total income,	\$573,854 21
Ledger assets, Dec. 31, 1903,	527,275 87
Total,	\$1,101,130 08

DISBURSEMENTS.

Net amount paid for losses,	\$42,685 96
Profits on terminated policies,	461,851 96
Salaries, fees, etc., of officers and employees,	10,758 60
Rents,	1,000 00
Taxes and fees,	5,859 28

Loss on sale or maturity of ledger assets,	\$18 75
Inspections, etc.,	8,097 65
1903 premiums paid in 1904,	163 13
All other disbursements,	2,095 97

Total disbursements, \$532,531 30

Balance, \$568,598 78

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$490,299 32
Cash in banks and office,	70,263 68
Premiums in course of collection,	8,035 78

Total ledger assets, \$568,598 78

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	7,379 00
Market value of stocks and bonds over book value,	25,062 68

Gross assets, \$601,040 46

LIABILITIES.

Unpaid losses,	\$1,041 87
Unearned premiums on outstanding risks,	272,062 05
Premiums paid in advance,	356 89
Taxes on net premiums,	1,460 02

All liabilities, except surplus,	\$274,920 83
Surplus,	326,119 63

Total liabilities, \$601,040 46

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$63,098,445 00	\$504,070 37	\$2,520,351 85
Risks written during 1904,	73,936,465 00	577,065 06	2,885,325 30
Total,	\$137,034,910 00	\$1,081,135 43	\$5,405,677 15
Risks expired and terminated,	67,876,717 00	537,011 33	2,685,056 65
In force at end of year,	\$69,158,193 00	\$544,124 10	\$2,720,620 50

MISCELLANEOUS.

Losses incurred during the year,	\$40,040 00
Profits or surplus returned during 1904, 90.35 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
100 shares Connecticut River R.R.,	\$25,000 00	\$28,000 00
52 " Norwich & Worcester R.R.,	10,700 00	11,752 00
100 " Union Pacific R.R.,	7,700 00	9,700 00
200 " Northwestern Tel. Co.,	12,487 50	12,000 00

	Book Value.	Market Value.
Concord & Montreal R.R. bonds,	\$20,000 00	\$20,800 00
Boston & Lowell R.R. bonds,	40,000 00	41,600 00
Chicago, Burlington & Quincy R.R. bonds,	19,000 00	19,000 00
Chicago & E. Illinois R.R. bonds,	15,000 00	15,750 00
West End Street Railway bonds,	20,000 00	20,900 00
Chic., Rock Island & Pacific R.R. bonds,	8,912 50	8,200 00
Rutland R.R. bonds,	10,000 00	10,100 00
Old Colony R.R. bonds,	15,000 00	15,900 00
Fitchburg R.R. bonds,	15,000 00	15,750 00
Boston & Maine R.R. bonds,	20,000 00	23,600 00
Union Pacific R.R. bonds,	14,730 00	16,600 00
Oregon Short Line R.R. bonds,	14,494 32	16,350 00
Oregon R.R. & Navigation Co. bonds,	10,000 00	10,200 00
Atchison, Topeka & Santa Fé R.R. bonds,	15,000 00	15,450 00
American Bell Telephone Co. bonds,	25,000 00	24,750 00
American Tel. & Telegraph Co. bonds,	9,800 00	9,600 00
Central R.R. of New Jersey bonds,	10,000 00	13,500 00
Ogdensburg & Lake Champlain R'y bonds,	10,000 00	10,000 00
Wisconsin Central R'y bonds,	9,200 00	9,200 00
Chic. June. R'y & Union Stock Y'd Co. bonds,	6,000 00	6,360 00
Rio Grande Western R'y bonds,	10,000 00	9,900 00
Toronto, Hamilton & Buffalo R'y bonds,	4,887 50	4,750 00
Erie R.R. bonds,	9,400 00	9,500 00
Cincin., Richmond & Muncie R.R. bonds,	10,000 00	10,800 00
Chicago & Cincinnati R.R. bonds,	5,000 00	5,400 00
Boston & Albany R.R. bonds,	15,000 00	15,000 00
Chicago, Burlington & Quincy R.R. bonds,	14,456 25	14,550 00
Cincinnati & Indiana Western R.R. bonds,	5,300 00	5,400 00
Northern Pacific & Gt. Northern R.R. bonds,	23,531 25	25,000 00
American Telephone & Telegraph Co. bonds,	15,000 00	15,150 00
Buffalo & Susquehanna R.R. bonds,	14,700 00	14,850 00
	<hr/>	<hr/>
	\$490,299 32	\$515,362 00

WORCESTER MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

[Incorporated Feb. 11, 1823. Commenced business May 1, 1824.]

LEWIS N. GILBERT, *President.*

ROGER F. UPHAM, *Secretary.*

Amount of permanent fund, \$420,000 00

INCOME.

Net premiums, \$139,273.17; extra premiums, \$696.88,	\$139,970 05
Interest on mortgage loans, \$14,910.17; collaterals, \$272.50;	
stocks and bonds, \$13,685; all other, \$641.59,	29,509 26
Rents,	8,352 34
Profit on sale or maturity of ledger assets,	8,243 05
	<hr/>
Total income,	\$186,074 70
Ledger assets, Dec. 31, 1903,	804,974 53
	<hr/>
Total,	\$991,049 23

DISBURSEMENTS.

Net amount paid for losses,	\$40,389 12
Profits on terminated policies,	92,218 83
Commissions or brokerage,	19,591 57
Salaries, fees, etc., of officers and employees,	14,393 15
Repairs and expenses on real estate,	476 56
Real estate taxes, \$2,553.25; other taxes and fees, \$2,255.63,	4,808 88
Loss on sale or maturity of ledger assets,	6,381 39
All other disbursements,	7,987 29

Total disbursements,	\$186,246 79
--------------------------------	--------------

Balance,	\$804,802 44
--------------------	--------------

LEDGER ASSETS.

Real estate, \$100,000; mortgages, \$311,606,	\$411,606 00
Loans secured by collateral (Schedule A),	5,450 00
Stocks and bonds (Schedule B),	350,500 00
Cash in banks and office,	20,732 34
Agents' balances,	16,514 10

Total ledger assets,	\$804,802 44
--------------------------------	--------------

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$4,393.70; stocks and bonds, \$4,801.62; collateral loans, \$125.35; other assets, \$50.69,	9,371 36
Rents due and accrued on company's property,	699 57
Market value of real estate over book value,	12,600 00
Market value of stocks and bonds over book value,	12,517 00

Gross assets,	\$839,990 37
-------------------------	--------------

LIABILITIES.

Unpaid losses,	\$4,800 00
Unearned premiums on outstanding risks,	308,823 21
Dividends due policy holders,	13,424 48
Due for return premiums,	1,047 61

All liabilities, except surplus,	\$328,095 30
Surplus,	511,895 07

Total liabilities,	\$839,990 37
------------------------------	--------------

RISKS AND PREMIUMS.

	Amount.	Cash Prems.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$44,305,095 00		\$614,851 01	\$614,851 01
Risks written during 1904, . 10,538,064 00		145,189 40	145,189 40
Total,	\$54,843,159 00	\$760,040 41	\$760,040 41
Risks expired and terminated, . 10,916,897 00		153,633 08	153,633 08
In force at end of year,	\$43,926,262 00	\$606,407 33	\$606,407 33

MISCELLANEOUS.

Losses incurred during the year,	\$40,105 00
Profits or surplus returned during 1904, 25, 50 and 70 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
60 shares Howard Bros. Manufacturing Co.,	\$6,000 00	\$5,000 00
Mechanics' Savings Bank book,	1,114 15	450 00
	<hr/>	<hr/>
	\$7,114 15	\$5,450 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
45 shares Quinsigamond National Bank,	\$4,500 00	\$6,075 00
Boston & Maine R.R. bonds,	15,000 00	16,750 00
Boston & Albany R.R. bonds,	15,000 00.	15,375 00
Cincin., Hamilton & Dayton R.R. bonds,	12,000 00	13,800 00
Portland & Rumford Falls R.R. bonds,	27,000 00	28,620 00
Fitchburg R.R. bonds,	25,000 00	26,375 00
N. Y., New Haven & Hartford R.R. bonds,	20,000 00	20,600 00
Worcester, Nashua & Rochester R.R. bonds,	9,000 00	9,627 00
Maine Central R.R. bonds,	5,000 00	5,325 00
West End Street Railway bonds,	6,000 00	6,165 00
Old Colony R.R. bonds,	20,000 00	21,300 00
Illinois Central R.R. bonds,	26,000 00	24,830 00
Chicago, Burlington & Quincy R.R. bonds,	15,000 00	14,325 00
St. Paul, Minn. & Manitoba R.R. bonds,	5,000 00	5,600 00
Boston & Lowell R.R. bonds,	50,000 00	50,000 00
Chic., Rock Island & Pacific R.R. bonds,	10,000 00	10,600 00
Concord & Montreal R.R. bonds,	15,000 00	15,675 00
Cincin., Rich. & Muncie R.R. bonds,	10,000 00	10,700 00
Central Pacific R.R. bonds,	5,000 00	4,900 00
N. Y. Central R.R. bonds,	6,000 00	6,000 00
Chicago & Cincinnati R.R. bonds,	10,000 00	10,700 00
Toledo, Walhom. Valley & Ohio R.R. bonds,	20,000 00	20,000 00
Chicago & Western Indiana R.R. bonds,	10,000 00	9,900 00
Père Marquette & Indiana R.R. bonds,	5,000 00	4,700 00
South Shore & Boston R.R. bonds,	5,000 00	5,075 00
	<hr/>	<hr/>
	\$350,500 00	\$363,017 00

AGGREGATE.

Guaranty capital,	\$100,000
ASSETS.	
Admitted assets,	\$13,346,162
LIABILITIES.	
Liabilities,	\$6,464,951
INCOME.	
Cash received for premiums during the year,	\$7,285,577
for interest and dividends,	476,998
for rents,	37,641
from all other sources,	50,415
Total income,	\$7,850,631
DISBURSEMENTS.	
Cash paid for losses,	\$1,214,036
for brokerage and commissions on premiums,	291,363
for salaries and fees of officers and employees,	326,277
for State and local taxes,	97,069
for rents,	25,571
for return of profits or surplus,	5,109,189
for dividends on guaranty capital,	7,000
for all other disbursements,	344,422
Total disbursements,	\$7,414,927
GENERAL ITEMS.	
Risks outstanding at end of year,	\$1,130,671,093
Amount of contingent premiums received thereon,	33,968,068
of losses incurred during the year,	1,159,054
of permanent fund,	4,191,272

MASSACHUSETTS MUTUAL FIRE-MARINE INSURANCE COMPANIES.

CHINA MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated April 30, 1853. Commenced business Oct. 1, 1853.]

EDMUND A. POOLE, *President.*

WILLIAM H. LORD, *Secretary.*

Office, 70 Kilby Street.

INCOME.

Net marine premiums,	\$277,806 68
Interest on stocks and bonds, \$6,678.60 ; all other, \$491.50,	7,170 10
Profit on sale or maturity of ledger assets,	3,300 00
From all other sources,	700 00
Total income,	\$288,976 78
Ledger assets, Dec. 31, 1903,	274,477 02
Total,	\$563,453 80

DISBURSEMENTS.

Net amount paid for marine losses,	\$247,384 74
Interest paid scrip holders,	15,084 30
Commissions or brokerage,	18,856 41
Salaries, fees, etc., of officers and employees,	20,875 00
Rents,	3,650 00
Taxes and fees,	1,953 99
Loss on ledger assets,	675 22
Interest on loans,	1,580 55
Balance of account paid Baring Bros. & Co.,	7,401 50
All other disbursements,	5,704 73
Total disbursements,	\$323,166 44
Balance,	\$240,287 36

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$126,452 00
Cash in banks and office,	38,133 05
Agents' balances,	36,820 62
Bills receivable,	38,881 69
Total ledger assets,	\$240,287 36

NON-LEDGER ASSETS.

Salvage,	5,000 00
Gross assets,	\$245,287 36

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$195 00	
Bills receivable, past due,	1,334 50	
Total unadmitted assets,		\$1,529 50
<hr/>		
Total admitted assets,		\$243,757 86

LIABILITIES.

Unpaid losses, \$71,112; less reinsurance, \$15,580,	\$55,532 00	
Unearned premiums on outstanding risks, \$119,888.10, plus same on disallowed reinsurance, \$1,272.14,	121,160 24	
Unpaid scrip ordered to be redeemed,	60 00	
Interest due or accrued,	321 70	
Salaries and other miscellaneous expenses, due or accrued,	1,000 00	
Commissions and other charges due agents and brokers,	1,500 00	
Due for return premiums, \$1,000; reinsurance, \$1,300,	2,300 00	
<hr/>		
All liabilities, except scrip and surplus,		\$181,873 94
Surplus to policy holders,	\$61,883 92	
Scrip outstanding not ordered to be redeemed,		506,090 00
Impairment of scrip reserve,		444,206 08

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1903,	\$8,349,125 00	\$215,854 29
Marine risks written during 1904,	20,850,752 00	349,607 39
<hr/>		
Total,	\$29,199,877 00	\$565,461 68
Risks expired and terminated,	20,564,677 00	345,495 47
<hr/>		
In force at end of year,	\$8,635,200 00	\$219,966 21
Amount reinsured,	620,772 00	17,754 10
<hr/>		
Net amount in force,	\$8,014,428 00	\$202,212 11

MISCELLANEOUS.

Premiums received from organization of company,	\$19,683,069 00
Losses paid from organization of company,	14,087,950 00
Marine and inland losses incurred during the year,	276,467 00

SCHEDULE A.

Stocks, Bonds, etc., owned by the Company.

	Book Value.	Market Value.
400 shares N. Y., New Haven & Hart. R.R.,	\$79,600 00	\$79,600 00
100 " Boston & Albany R.R.,	25,400 00	25,400 00
10 " Underwriters' Salvage Co.,	1,000 00	1,000 00
Atlantic Mutual Insurance Co. scrip,	5,452 00	5,452 00
Boston & Maine R.R. bonds,	15,000 00	15,000 00
<hr/>		
	\$126,452 00	\$126,452 00

INDIA MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated March 29, 1867. Commenced business May 2, 1867.]

GUARANTY FUND PAID UP IN NOTES, \$150,000.

H. B. ALDEN, *President.*GEO. H. CROWELL, *Secretary.**Office, 72 Kilby Street.*

INCOME.

Net fire premiums,	\$120,306 77
Interest on stocks and bonds,	4,804 20
Increase of subscription notes,	2,000 00
<hr/>	
Total income,	\$127,110 97
Ledger assets, Dec. 31, 1903,	268,330 02
<hr/>	
Total,	\$395,440 99

DISBURSEMENTS.

Net amount paid for fire losses,	\$80,351 86
Interest and dividends to scrip holders,	4,849 33
Commissions or brokerage,	27,595 14
Salaries, fees, etc., of officers and employees,	7,013 00
Rents,	2,000 00
Taxes and fees,	1,599 48
Uncollected premiums,	792 38
All other disbursements,	3,577 90
<hr/>	
Total disbursements,	\$127,779 09
<hr/>	
Balance,	\$267,661 90

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$90,890 63
Cash in banks and office,	10,783 08
Agents' balances,	13,988 19
Subscriber's notes on time not exceed'g twelve mos. not yet due,	152,000 00
<hr/>	
Total ledger assets,	\$267,661 90

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	24,114 37
<hr/>	
Gross assets,	\$291,776 27

ASSETS NOT ADMITTED.

Agents' balances over three months due,	718 91
<hr/>	
Total admitted assets,	\$291,057 36

LIABILITIES.

Unpaid losses, \$7,256.32; less reinsurance, \$0.83,	\$7,255 49
Unearned premiums on outstanding risks, \$76,971.18; plus same on disallowed reinsurance, \$170.34,	77,141 52
Dividends due scrip holders,	639 39
Salaries and other miscellaneous expenses, due or accrued,	217 85
Due for reinsurance premiums,	363 56

All liabilities, except guaranty fund and surplus,	\$85,617 81
Surplus to policy holders, \$205,439 55	
Guaranty fund,	152,000 00
Scrip outstanding not ordered to be redeemed,	150,471 00
Impairment of scrip reserve,	97,031 45

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$11,031,484 00	\$148,957 13
Fire risks written during 1904,	11,768,183 00	143,341 47
Total,	\$22,799,667 00	\$292,298 60
Risks expired and terminated,	10,994,360 00	140,182 23
In force at end of year,	\$11,805,307 00	\$152,116 37
Amount reinsured,	371,170 00	3,957 17
Net amount in force,	\$11,434,137 00	\$148,159 20

MISCELLANEOUS.

Premiums received from organization of company,	\$4,165,440 00
Losses paid from organization of company,	2,926,740 00
Fire losses incurred during the year,	80,201 00
Cash dividends declared from organization of company,	133,585 00

SCHEDULE A.

Stocks, Bonds, etc., owned by the Company.

	Book Value.	Market Value.
Chicago, Burlington & Quincy R.R. bonds,	\$9,533 75	\$9,900 00
150 shares Old Colony Railroad,	18,750 00	30,750 00
100 " Boston & Maine R.R.,	14,550 00	17,300 00
125 " West End St. R'y,	9,872 75	13,875 00
110 " N. Y., N. H. & Hartford R.R.,	20,376 88	21,890 00
25 " Fitchburg R.R.,	2,383 25	3,550 00
10 " Boston & Albany R.R.,	2,116 00	2,540 00
25 " Pullman Co.,	3,240 00	5,950 00
10 " Southern Oregon Co.,	843 00	340 00
60 " American Telegraph & Tel. Co.,	9,225 00	8,910 00
Company's own scrip, \$5,801 00		
	\$90,890 63	\$115,005 00

AGGREGATE.

Whole amount of guaranty fund, in subscription notes,	\$152,000 00
Whole amount of outstanding scrip not cancelled,	656,561 00
ASSETS.	
Admitted assets,	\$511,420 00
LIABILITIES.	
Liabilities,	\$267,493 00
INCOME.	
Cash actually received for fire premiums,	\$120,307 00
actually received for marine premiums,	277,807 00
for interest and dividends from all sources,	11,974 00
from all other sources,	6,000 00
Total income,	\$416,088 00
DISBURSEMENTS.	
Cash actually paid during the year for fire losses,	\$80,352 00
actually paid during the year for marine losses,	247,385 00
for brokerage and commissions on premiums,	46,452 00
for salaries and pay of officers and employees,	27,888 00
for rents,	5,650 00
for State and local taxes,	3,553 00
for office, agency and incidental expenses,	19,056 00
Interest paid scrip holders,	19,934 00
Loss on ledger assets,	675 00
Total disbursements,	\$450,945 00
MISCELLANEOUS.	
Fire risks outstanding at end of year,	\$11,434,137
Marine risks outstanding at end of year,	8,014,428
Fire losses incurred during the year,	80,201
Marine losses incurred during the year,	276,467

MASSACHUSETTS JOINT-STOCK FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES.

AMERICAN INSURANCE COMPANY, BOSTON.

[Incorporated June 12, 1818. Commenced business June 18, 1818.]

PAID-UP CAPITAL, \$300,000.

FRANCIS PEABODY, *President.*

HENRY S. BEAN, *Secretary.*

Office, 30 Kilby Street.

INCOME.

Net fire premiums,	\$422,263 88
Interest on mortgage loans, \$1,550.76; stocks and bonds, \$22,307.65; all other, \$980.03,	24,838 44
Profit on sale or maturity of ledger assets,	61,160 84
From all other sources,	3,735 00

Total income,	\$511,998 16
Ledger assets, Dec. 31, 1903,	749,850 60

Total,	\$1,261,848 76
------------------	----------------

DISBURSEMENTS.

Net amount paid for fire losses,	\$406,772 60
Interest and dividends to stockholders,	18,000 00
Commissions or brokerage,	91,875 88
Salaries, fees, etc., of officers and employees,	24,148 95
Rents,	2,140 00
Taxes and fees,	15,851 54
All other disbursements,	43,941 30

Total disbursements,	\$602,730 27
--------------------------------	--------------

Balance,	\$659,118 49
--------------------	--------------

LEDGER ASSETS.

Mortgages,	\$32,000 00
Stocks and bonds (Schedule A),	536,168 23
Cash in banks and office,	30,627 18
Agents' balances,	60,323 08

Total ledger assets,	\$659,118 49
--------------------------------	--------------

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$248.19; stocks and bonds, \$5,993.72, . . .	\$6,241 91
Market value of stocks and bonds over book value, . . .	19,354 77

Gross assets,	\$684,715 17
-------------------------	--------------

LIABILITIES.

Unpaid losses, \$43,646.98; less reinsurance, \$8,112.08, . . .	\$35,534 90
Unearned premiums on outstanding risks, \$280,293.71; plus same on disallowed reinsurance, \$150,	280,443 71
Salaries and other miscellaneous expenses, due or accrued, . . .	1,395 46
Commissions and other charges due agents and brokers, . . .	178 84
Due for reinsurance premiums,	5,480 38

All liabilities, except capital and surplus,	\$323,033 29
Surplus to policy holders, \$361,681 88	
Paid-up capital,	300,000 00
Surplus over capital and general liabilities,	61,681 88

Total liabilities,	\$684,715 17
------------------------------	--------------

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$66,351,239 00	\$805,511 11
Fire risks written during 1904,	61,503,917 00	819,956 34
Total,	\$127,855,156 00	\$1,625,467 45
Risks expired and terminated,	50,731,647 00	662,096 25
In force at end of year,	\$77,123,509 00	\$963,371 20
Amount reinsured,	30,248,318 00	342,247 29
Net amount in force,	\$46,875,191 00	\$621,123 91

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$15,321,156 00
Losses paid from organization of company,	9,596,191 00
Fire losses incurred during the year,	411,000 00
Cash dividends declared from organization of company, . . .	2,937,000 00
Dividends declared during the year (6 per cent.), . . .	18,000 00
Company's stock owned by directors,	60,300 00

SCHEDULE A.

Stocks, Bonds, etc., owned by the Company.

	Book Value.	Market Value.
Old Boston National Bank stock,	\$12,200 00	\$12,566 00
Tremont Nat'l Bank stock (in liquidation),	1,400 00	182 00
Atlantic Mutual Ins. Co. scrip,	5,210 00	5,400 00
Boston & Lowell R.R. Co. stock,	6,500 00	16,055 00
Old Colony R.R. Co. stock,	12,400 00	25,637 00
Massachusetts Electric Co. stock,	9,945 00	6,018 00
Merrimack Manufacturing Co. stock,	12,800 00	8,160 00
Pemberton Building Trust stock,	10,300 00	9,000 00

	Book Value.	Market Value.
Claverly Trust stock,	\$5,000 00	\$5,000 00
Underwriters Salvage Co. stock,	500 00	500 00
Chicago, Burl. & Quincy R.R. bonds,	40,000 00	40,000 00
Chicago, Mil. & St. Paul R.R. bonds,	25,000 00	31,500 00
Cincin., Ind., St. Louis & Chicago R.R. bonds,	40,000 00	40,000 00
State of Massachusetts bonds,	18,571 50	18,315 00
Boston Terminal Co. bonds,	22,194 00	22,100 00
Somerset Hotel Trust bonds,	50,000 00	50,000 00
Northern Pac. Gt. Northern joint bonds,	7,540 00	7,920 00
Central Union Telephone Co. bonds,	25,101 00	23,750 00
American Telephone & Telegraph Co. bonds,	20,000 00	19,450 00
Eastern Steamship Co. bonds,	10,440 00	10,000 00
Pennsylvania Steel Trust Co. bonds,	9,762 00	10,000 00
Terminal R'y Association of St. Louis bonds,	19,456 00	19,910 00
Atch., Topeka & Santa Fé R.R. bonds,	4,725 00	4,912 50
Louisville & Nashville (gold) bonds,	9,641 25	9,675 00
Ft. Street, Detroit, Union Depot bonds,	7,563 00	7,560 00
American Bell Telephone Co. bonds,	9,675 00	9,975 00
United Elec Securities Co. (debent) bonds,	10,000 00	10,200 00
Baltimore & Ohio R.R. bonds,	8,925 00	9,400 00
City of Boston bonds,	86,209 48	86,487 50
St. Louis National Stock Yards bonds,	5,700 00	5,700 00
Lackawanna Steel Co. bonds,	20,285 00	21,000 00
Wabash Pittsburg Terminal Co. bonds,	9,125 00	9,150 00
	<hr/>	<hr/>
	\$536,168 23	\$555,523 00

BOSTON INSURANCE COMPANY, BOSTON.

[Incorporated Dec. 23, 1873. Commenced business Jan. 20, 1874.]

PAID-UP CAPITAL, \$1,000,000.

RANSOM B. FULLER, *President*.THOMAS H. LORD, *Secretary*.*Office, 137 Milk Street.*

INCOME.

Net fire premiums, \$636,699.79; marine, \$909,305.17,	\$1,546,004 96
Interest on mortgage loans, \$48,765.25; collaterals, \$3,- 657.17; stocks and bonds, \$75,446.56; all other, \$10,336.63,	138,205 61
Rents,	1,536 34
Profit on sale or maturity of ledger assets,	4,182 58
From all other sources,	11,495 83
	<hr/>
Total income,	\$1,701,425 32
Ledger assets, Dec. 31, 1903,	3,681,097 59
	<hr/>
Total,	\$5,382,522 91

DISBURSEMENTS.

Net amount paid for fire losses, \$583,899.13; marine, \$404,829.04,	\$988,728 17
Interest and dividends to stockholders,	120,000 00
Commissions or brokerage,	263,165 77
Salaries, fees, etc., of officers and employees,	141,371 89
Rents,	16,521 49

Repairs and expenses on real estate,	\$800 59
Real estate taxes, \$273.80; other taxes and fees, \$37,882.36, .	38,156 16
Loss on sale or maturity of ledger assets,	3,065 77
Doubtful accounts charged off,	18,022 95
All other disbursements,	67,044 08

Total disbursements, \$1,656,876 87

Balance, \$3,725,646 04

LEDGER ASSETS.

Real estate, \$18,066.91; mortgages, \$1,104,450,	\$1,122,516 91
Loans secured by collateral (Schedule A),	55,750 00
Stocks and bonds (Schedule B),	1,812,624 24
Cash in banks and office,	438,525 24
Agents' balances,	222,956 70
Bills receivable,	72,042 95
Atlantic Mutual Insurance Co. scrip,	1,230 00

Total ledger assets, \$3,725,646 04

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$10,402.86; stocks and bonds, \$4,247.50; col-	
lateral loans, \$507.64,	15,158 00
Market value of stocks and bonds over book value,	229,611 05
Return premiums and reinsurance,	6,225 39

Gross assets, \$3,976,640 48

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$17,411 05
Bills receivable, past due,	95 63
Total unadmitted assets,	17,506 68

Total admitted assets, \$3,959,133 80

LIABILITIES.

Unpaid losses, including \$1,450 resisted, \$248,194.66; less	
reinsurance, \$19,189.67,	\$229,004 99
Unearned premiums on outstanding risks, \$821,009.40, plus	
same on disallowed reinsurance, \$400.03,	821,409 48
Commissions and other charges due agents and brokers,	28,769 06
Due for reinsurance premiums,	4,083 26
Contingent salvage,	5,955 00

All liabilities, except capital and surplus, \$1,089,221 79

Surplus to policy holders,	\$2,869,912 01
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	1,869,912 01

Total liabilities, \$3,959,133 80

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$110,195,512 00	\$1,164,099 69
Fire risks written during 1904,	97,513,925 00	979,369 56
Total,	\$207,709,437 00	\$2,143,469 25
Risks expired and terminated,	85,379,651 00	891,474 94
In force at end of year,	\$122,329,786 00	\$1,251,994 31
Amount reinsured,	23,410,037 00	242,739 62
Net amount in force,	\$98,919,749 00	\$1,009,254 69
Marine risks outstanding Dec. 31, 1903,	\$6,839,892 00	\$350,617 24
Marine risks written during 1904,	142,545,242 00	1,103,500 86
Total,	\$149,385,134 00	\$1,454,118 10
Risks expired and terminated,	136,146,145 00	966,578 71
In force at end of year,	\$13,238,989 00	\$487,539 39
Amount reinsured,	505,983 00	24,311 44
Net amount in force,	\$12,733,006 00	\$463,227 95

MISCELLANEOUS.

Premiums received from organization of company,	\$39,072,859 00
Losses paid from organization of company,	25,783,163 00
Fire losses incurred during the year,	583,113 00
Marine and inland losses incurred during the year,	419,011 00
Cash dividends declared from organization of company,	2,720,000 00
Dividends declared during the year (12 per cent.),	120,000 00
Company's stock owned by directors,	113,600 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
25 shares Martha's Vineyard Nat'l Bank,	\$2,875 00	\$2,250 00
83 " Boston Safe Deposit & Trust Co.,	24,900 00	10,000 00
375 " Eastern Steamship Co.,	18,750 00	8,500 00
10 " Bangor & Aroostook R.R. Co.,	1,500 00	35,000 00
10 " Aroostook Construction Co.,	45,056 80	
20 " Northern Telegraph Co.,	2,121 20	
2,000 " Bangor Investment Co.,	2,000 00	
72 " Northern Maine Seaport R.R. Co.,	367 92	
	\$97,570 92	\$55,750 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé R.R. bonds,	\$61,607 43	\$85,917 50
Boston & Lowell R.R. bonds,	25,500 00	26,250 00
Chicago, Burlington & Quincy R.R. bonds,	6,000 00	6,090 00

		Book Value.	Market Value.
City of Boston bonds,		\$126,148 33	\$133,250 00
City of Newton bonds,		25,500 00	26,375 00
Eastern Steamship Co. bonds,		50,000 00	50,000 00
Fitchburg R.R. bonds,		36,697 91	36,787 50
Illinois Central R.R. bonds,		23,750 00	24,125 00
N. Y. Central & Hudson River R.R. bonds,		33,412 50	33,087 50
Old Colony R.R. bonds,		16,462 50	15,787 50
Oregon Short Line R'y bonds,		10,600 00	13,250 62
Pennsylvania R.R. Co. bonds,		10,000 00	10,325 00
Southern R'y Co. bonds,		2,510 22	1,990 00
West Shore R.R. bonds,		5,175 00	5,525 00
Wisconsin Central Co. bonds,		11,718 33	11,100 00
1,500 shares American Tel. & Telegraph Co.,		190,928 26	219,750 00
10 " Aroostook Construction Co.,		45,056 80	45,056 80
10 " Bangor & Aroostook R.R. Co.,		1,500 00	1,500 00
2,000 " Bangor Investment Co.,		2,000 00	2,000 00
350 " Boston & Albany R.R.,		72,624 27	88,900 00
100 " Boston & Lowell R.R.,		16,412 50	24,200 00
220 " Chic., Mil. & St. Paul R'y Co.,		24,362 50	37,840 00
50 " Conn. & Passumpsic R.R. Co.,		6,213 25	8,100 00
250 " Delaware & Hudson Co.,		45,843 75	46,250 00
250 " Edison Electric Illuminating Co.,		57,952 22	63,750 00
250 " Fitchburg R.R. Co.,		20,808 38	35,500 00
50 " Manchester & Lawrence R.R. Co.,		12,582 50	12,250 00
250 " Manchester Mills,		25,000 00	23,250 00
1,000 " N. Y. Cent. & Hud. R. R.R. Co.,		129,090 00	142,000 00
1,000 " N. Y., N. H. & Hart. R.R. Co.,		192,442 78	199,000 00
72 " Northern Maine Seaport R.R. Co.,		367 92	367 92
20 " Northern Telegraph Co.,		2,121 20	2,121 20
100 " Old Colony R.R. Co.,		17,712 50	20,500 00
1,200 " Pennsylvania R.R. Co.,		71,771 88	82,800 00
300 " Pullman Palace Car Co.,		35,411 25	71,400 00
60 " Wisconsin Central R'y Co.,		7,812 23	4,042 50
100 " Atlantic Bank,		15,593 00	13,400 00
130 " Beverly Bank,		16,603 00	18,850 00
100 " Brookline Bank,		10,000 00	12,625 00
182 " Commercial Bank,		34,955 00	24,570 00
100 " Exchange Bank,		11,625 00	14,700 00
300 " First Bank,		56,663 00	73,500 00
100 " First B'k, Salem (in liquidation),		7,793 13	5,000 00
125 " Freeman's Bank,		11,050 00	12,750 00
17 " Grand Bank, Marblehead,		2,040 00	1,870 00
100 " Mercantile Bank, Salem,		12,285 37	10,000 00
376 " Merchants' Bank,		62,357 13	69,607 00
100 " Merchants' Bank, Salem,		6,822 75	6,525 00
200 " National Shawmut Bank,		30,000 00	50,950 00
100 " Naumkeag Bank, Salem,		14,290 00	13,675 00
150 " New England Bank,		20,584 00	20,925 00
150 " Republic Bank,		19,391 12	22,837 50
300 " State Bank,		39,886 08	43,575 00
50 " Tremont Bank (in liquidation),		3,306 50	2,500 00
107 " Webster Atlas Bank,		14,282 75	13,936 75

\$1,812,624 24 \$2,042,235 29

MERCANTILE FIRE AND MARINE INSURANCE COMPANY,
BOSTON.

[Incorporated Feb. 11, 1823. Commenced business May, 1823.]

PAID-UP CAPITAL, \$400,000.

GEO. T. CRAM, *President*.JAMES SIMPSON, *Secretary*.*Office, 47 Kilby Street.*

INCOME.

Net fire premiums,	\$322,216 05
Interest on mortgage loans, \$6,822.25; collaterals, \$480; stocks and bonds, \$15,522.66; all other, \$2,019.25,	24,844 16
Profit on sale or maturity of ledger assets,	15,816 29
From all other sources,	9,502 00
Total income,	\$372,378 50
Ledger assets, Dec. 31, 1903,	644,882 04
Total,	\$1,017,260 54

DISBURSEMENTS.

Net amount paid for fire losses,	\$239,505 82
Interest and dividends to stockholders,	32,000 00
Commissions or brokerage,	83,844 82
Salaries, fees, etc., of officers and employees,	17,640 84
Rents,	2,908 41
Taxes and fees,	6,598 51
Loss on sale or maturity of ledger assets,	2,394 75
All other disbursements,	6,430 78
Total disbursements,	\$391,323 93
Balance,	\$625,936 61

LEDGER ASSETS.

Mortgages,	\$195,600 00
Loans secured by collateral (Schedule A),	12,000 00
Stocks and bonds (Schedule B),	333,143 89
Cash in banks and office,	27,428 86
Agents' balances,	57,763 86
Total ledger assets,	\$625,936 61

NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$1,297.44; stocks and bonds, \$3,333.31; col- lateral loans, \$146.67,	4,777 42
Market value of stocks and bonds over book value,	70,511 11
Gross assets,	\$701,225 14

LIABILITIES.

Unpaid losses, including \$7,570.45 resisted, \$28,135.07; less reinsurance, \$18,265.28,	\$9,869 79
Unearned premiums on outstanding risks, \$214,057.05; plus same on disallowed reinsurance, \$3,482.03,	217,539 08
Salaries and other miscellaneous expenses, due or accrued,	602 60
<hr/>	
All liabilities, except capital and surplus,	\$228,011 47
Surplus to policy holders,	\$473,213 67
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	73,213 67
<hr/>	
Total liabilities,	\$701,225 14

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$70,235,036 00	\$881,515 21
Fire risks written during 1904,	63,367,113 00	849,020 94
<hr/>		<hr/>
Total,	\$133,602,149 00	\$1,730,536 15
Risks expired and terminated,	58,707,747 00	802,148 27
<hr/>		<hr/>
In force at end of year,	\$74,894,402 00	\$928,387 88
Amount reinsured,	43,098,317 00	529,071 22
<hr/>		<hr/>
Net amount in force,	\$31,796,085 00	\$399,316 66

MISCELLANEOUS.

Premiums received from organization of company,	\$12,149,260 00
Losses paid from organization of company,	7,380,270 00
Fire losses incurred during the year,	233,384 00
Cash dividends declared from organization of company,	2,408,720 00
Stock dividends declared from organization of company,	100,000 00
Dividends declared during the year (8 per cent.),	32,000 00
Company's stock owned by directors,	133,000 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
500 shares Long Island R.R.,	\$32,000 00	\$12,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Boston, Mass., bonds,	\$10,000 00	\$10,400 00
City of Cambridge, Mass., bonds,	5,000 00	5,200 00
City of Lowell, Mass., bonds,	5,000 00	5,350 00
City of Providence, R. I., bonds,	10,000 00	10,800 00
City of Taunton, Mass., bonds,	5,000 00	5,400 00
Boston & Albany R.R. bonds,	15,000 00	15,300 00
Boston & Lowell R.R. bonds,	5,000 00	5,150 00
Boston & Maine R.R. bonds,	10,000 00	10,800 00
Boston Terminal Co. bonds,	42,700 00	44,400 00

	Book Value.	Market Value.
Chicago, Burlington & Quincy R.R. bonds,	\$10,000 00	\$9,600 00
Cleveland Terminal & Valley R.R. bonds,	4,975 00	5,000 00
Concord & Montreal R.R. bonds,	10,000 00	10,400 00
Fitchburg R.R. bonds,	14,000 00	14,280 00
Kansas City, Ft. Scott & Memphis R.R. bonds,	5,000 00	6,250 00
New York Central R.R. bonds,	7,000 00	7,000 00
N. Y., New Haven & Hartford R.R. bonds,	17,323 75	16,490 00
Northern Pacific & Gt. Northern R.R. bonds,	14,775 00	14,850 00
Old Colony R.R. bonds,	25,000 00	26,250 00
Oregon R'y & Navigation Co. bonds,	10,040 00	10,200 00
West End R.R. bonds,	15,000 00	15,300 00
American Telephone & Tel. Co. bonds,	14,900 00	14,550 00
National Shawmut Bank stock,	5,500 00	13,970 00
New England National Bank stock,	16,000 00	22,400 00
Second National Bank stock,	7,600 00	8,200 00
State National Bank stock,	13,300 00	19,285 00
Union National Bank stock,	20,000 00	35,000 00
Boston & Providence R.R. stock,	11,530 14	37,875 00
Union Pacific R.R. stock,	3,500 00	3,955 00
	<hr/>	<hr/>
	\$333,143 89	\$403,655 00

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY, SPRINGFIELD.

[Incorporated 1849. Commenced business 1851.]

PAID-UP CAPITAL, \$2,000,000.

A. W. DAMON, *President.*

W. J. MACKAY, *Secretary.*

INCOME.

Net fire premiums,	\$3,500,605 23
Interest on mortgage loans, \$27,772.66; collaterals, \$774.37; stocks and bonds, \$179,488.06; all other, \$3,328.68,	211,363 77
Rents, including company's own occupancy,	10,468 43
Profit on sale or maturity of ledger assets,	176,773 21
	<hr/>
Total income,	\$3,899,210 64
Ledger assets, Dec. 31, 1903,	5,392,090 37
	<hr/>
Total,	\$9,291,301 01

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,188,590 34
Interest and dividends to stockholders,	200,000 00
Commissions or brokerage,	664,278 63
Salaries, fees, etc., of officers and employees,	158,657 92
Rents, including company's own occupancy,	5,800 00
Real estate taxes, \$3,628.10; other taxes and fees, \$119,876.70,	123,504 80
All other disbursements,	322,760 52
	<hr/>
Total disbursements,	\$3,663,592 21
	<hr/>
Balance,	\$5,627,708 80

LEDGER ASSETS.

Real estate, \$432,476.02; mortgages, \$548,424,	.	.	.	\$980,900 02
Loans secured by collateral (Schedule A),	.	.	.	16,100 00
Stocks and bonds (Schedule B),	.	.	.	3,586,885 16
Cash in banks and office,	.	.	.	470,491 74
Agents' balances,	.	.	.	573,331 88
				<hr/>
Total ledger assets,	.	.	.	\$5,627,708 80

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$13,868.10; stocks and bonds, \$31,457.50; col-				
lateral loans, \$302.50; other assets, \$509.60,	.	.	.	46,137 70
Rents accrued on company's property,	.	.	.	537 84
Market value of stocks and bonds over book value,	.	.	.	783,989 84
				<hr/>
Gross assets,	.	.	.	\$6,458,374 18

ASSETS NOT ADMITTED.

Special deposits less \$39,762.52 liab. thereon,	\$30,237 48		
Depreciation in book value of real estate,	11,476 02		
Total unadmitted assets,		<hr/>	41,713 50
			<hr/>
Total admitted assets,	.	.	\$6,416,660 68

LIABILITIES.

Unpaid losses, including \$24,997.07 resisted, \$287,585.10;			
less reinsurance, \$46,274.16,	.	.	\$241,310 94
Unearned premiums on outstanding risks, \$2,630,601.04; plus			
same on disallowed reinsurance, \$8,669.20,	.	.	2,639,270 24
			<hr/>
All liabilities, except capital and surplus,	.	.	\$2,880,581 18
Surplus to policy holders,	\$3,536,079 50		
Paid-up capital,	.	.	2,000,000 00
Surplus over capital and general liabilities,	.	.	1,536,079 50
			<hr/>
Total liabilities,	.	.	\$6,416,660 68

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$482,144,996 00	\$5,459,951 68
Fire risks written during 1904,	393,120,185 00	4,737,951 30
		<hr/>
Total,	\$875,265,181 00	\$10,197,902 98
Risks expired and terminated,	368,579,818 00	4,359,504 78
		<hr/>
In force at end of year,	\$506,685,363 00	\$5,838,398 20
Amount reinsured,	64,623,671 00	727,384 97
		<hr/>
Net amount in force,	\$442,061,692 00	\$5,111,013 23

MISCELLANEOUS.

Premiums received from organization of company,	\$58,102,995 00
Losses paid from organization of company,	34,404,521 00
Fire losses incurred during the year,	2,238,114 00
Cash dividends declared from organization of company,	4,754,542 00
Stock dividends declared from organization of company,	1,500,000 00
Dividends declared during the year (10 per cent.),	200,000 00
Company's stock owned by directors,	118,300 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
15 shares Agawam Nat'l Bank, Springfield,	\$900 00	\$1,100 00
90 " Revere, Mass., Water Co.,	18,000 00	9,000 00
30 " Eastern Oil Co., Olean, N. Y.,	3,000 00	2,000 00
22 " Boston & Albany R.R.,	5,500 00	4,000 00
	<hr/>	<hr/>
	\$27,400 00	\$16,100 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
500 shares Atch., Top. & Santa Fé R'y,	\$50,125 00	\$50,000 00
1,500 " Boston & Albany R.R.,	195,086 38	375,000 00
500 " Boston & Lowell R.R.,	111,425 37	120,000 00
1,150 " Chic., Mil. & St. Paul R'y,	151,746 25	211,250 00
400 " Connecticut River R.R.,	98,800 00	112,000 00
500 " Conn. & Passumpsic Rivers R.R.,	50,000 00	52,500 00
500 " Fitchburg R.R.,	51,875 00	70,000 00
900 " Illinois Central R.R.,	101,368 78	139,500 00
3,000 " N. Y., New Haven & Hart. R.R.,	386,851 17	594,000 00
500 " Old Colony R.R.,	91,081 26	102,500 00
4,800 " Pennsylvania R.R.,	296,879 14	331,200 00
240 " Rome, Watert'n & Ogdens. R.R.,	22,900 00	31,200 00
200 " Fourth National Bank, N. Y.,	23,880 75	45,000 00
300 " Nat'l Bank of Commerce, N. Y.,	48,380 13	70,500 00
200 " Nat'l Bank of No. America, N. Y.,	28,212 76	44,000 00
150 " Boylston Nat'l Bank, Boston,	21,238 00	15,450 00
100 " Eliot National Bank, Boston,	10,496 75	17,800 00
62 " Freeman's National Bank, Boston,	6,746 75	6,324 00
150 " Merchants' National B'k, Boston,	20,083 00	27,750 00
250 " Nat'l Bank of Commerce, Boston,	34,512 13	38,000 00
230 " Nat'l B'k of the Republic, Boston,	35,817 50	34,960 00
143 " Nat'l Exchange Bank, Boston,	19,554 12	21,021 00
150 " Nat'l Shawmut Bank, Boston,	22,500 00	38,250 00
100 " New England Nat'l Bank, Boston,	15,220 50	13,900 00
100 " Old Boston Nat'l Bank, Boston,	12,216 25	10,200 00
100 " Second National Bank, Boston,	19,000 00	20,500 00
91 " Webster & Atlas N'l B'k, Boston,	11,760 00	12,285 00
120 " Agawam Nat'l Bank, Springfield,	25,424 00	7,200 00
250 " Chapin Nat'l Bank, Springfield,	31,302 50	30,000 00
300 " Chicopee Nat'l Bank, Springfield,	41,694 00	46,500 00
200 " City National Bank, Springfield,	28,025 00	30,000 00
350 " First Nat'l Bank, Springfield,	49,345 00	38,500 00
200 " John Hancock N'l B'k, Springfield,	24,094 50	20,000 00
300 " Second Nat'l Bank, Springfield,	46,081 00	43,500 00

		Book Value.	Market Value.
395 shares	Third National Bank, Springfield,	\$66,505 00	\$82,950 00
200 "	First National Bank, Chicopee, .	28,138 00	24,000 00
95 "	Franklin Co. N'l B'k, Greenfield, .	11,678 00	9,975 00
300 "	City National Bank, Holyoke, .	33,328 75	33,300 00
100 "	Holyoke National Bank, Holyoke,	15,800 00	15,800 00
100 "	Monson Nat'l Bank, Monson, .	13,331 00	11,000 00
20 "	Adams National B'k, No. Adams,	2,910 00	2,400 00
60 "	First Nat'l Bank, Northampton, .	8,686 50	7,500 00
50 "	Northampton N'l B'k, N'hampton,	7,524 00	10,000 00
37 "	Palmer National Bank, Palmer, .	5,355 00	3,330 00
75 "	Ware National Bank, Ware, .	8,289 55	7,875 00
100 "	St. Paul N'l B'k, St. Paul, Minn., .	10,000 00	10,500 00
45 "	Holyoke Water Power Co., .	15,750 00	14,625 00
1,000 "	Mass. Gas Companies, . . .	86,000 00	80,000 00
500 "	Pullman's Palace Car Co., . . .	53,411 60	117,500 00
200 "	American Express Co., . . .	42,025 00	42,000 00
500 "	Wells, Fargo & Co.,	111,937 50	120,000 00
140 "	Hampshire Street R'y,	14,000 00	14,000 00
700 "	Holyoke Street Railway,	117,385 00	140,000 00
1,000 "	Springfield Street Railway, . . .	185,828 00	200,000 00
1,000 "	West End Street Railway,	135,900 00	157,250 00
1,000 "	Worcester R'ys & Investm't Co., .	101,412 50	100,000 00
	City of Boston bonds,	27,075 00	25,000 00
	Port of Portland bonds,	50,000 00	50,000 00
	State of Georgia bonds,	11,425 00	10,000 00
	Valencia County, New Mex., bonds, .	10,550 00	10,000 00
	Chicago, Burlington & Quincy R.R. bonds, .	9,000 00	9,000 00
	Chicago & Northwestern R'y bonds, . .	50,687 50	53,580 00
	Northern Pacific-Great Northern bonds, .	12,493 82	25,000 00
	Oregon Short Line bonds,	13,525 05	15,000 00
	St. Paul, Minn. & Manitoba R'y bonds, .	52,750 00	54,000 00
	Union Pacific bonds,	19,954 40	22,000 00
	American Writing Paper Co. bonds, . .	14,000 00	16,000 00
	Holyoke Street R'y bonds,	31,506 00	31,500 00
	Torrington Co bonds,	25,000 00	25,000 00
		<hr/>	<hr/>
		\$3,586,885 16	\$4,370,875 00

AGGREGATE.

CAPITAL STOCK.	
Whole amount of capital actually paid up in cash, . . .	\$3,700,000
ASSETS.	
Admitted assets,	\$11,761,735
LIABILITIES.	
Liabilities,	\$4,520,847
INCOME.	
Cash actually received for fire premiums,	\$4,881,785
actually received for marine premiums,	909,305
for interest and dividends from all sources,	399,252
from all other sources,	294,670
Total income,	\$6,485,012
DISBURSEMENTS.	
Cash actually paid during the year for fire losses,	\$3,418,768
actually paid during the year for marine losses,	404,829
dividends to stockholders,	370,000
for brokerage and commissions on premiums,	1,103,166
for rents,	27,369
for salaries and pay of officers and employees,	341,817
for State and local taxes,	184,110
for office, agency and incidental expenses,	464,464
Total disbursements,	\$6,314,523
MISCELLANEOUS	
Cash dividends declared during the year,	\$370,000
Fire risks outstanding,	619,652,717
Marine risks outstanding,	12,733,006
Fire losses incurred during the year,	3,465,611
Marine losses incurred during the year,	419,011

FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES.

“ÆTNA INSURANCE COMPANY,” HARTFORD, CONN.

[Incorporated June, 1819. Commenced business Aug. 17, 1819.]

PAID-UP CAPITAL, \$4,000,000.

WM. B. CLARK, *President*.

WM. H. KING, *Secretary*.

INCOME.

Net fire premiums, \$5,517,601.09 ; marine, \$331,186.87,	\$5,848,787 96
Deposit premiums on perpetual risks,	4,956 42
Interest on mortgage loans, \$636 ; stocks and bonds, \$582,-	
672.96,	583,308 96
Profit on sale or maturity of ledger assets,	1,480 56
From all other sources,	282 41
Total income,	\$6,438,816 31
Ledger assets, Dec. 31, 1903,	12,992,761 30
Total,	\$19,431,577 61

DISBURSEMENTS.

Net amount paid for fire losses, \$3,358,449.07 ; marine, \$212,-	
520.46,	\$3,570,969 53
Deposit premiums returned,	3,213 67
Interest and dividends to stockholders,	672,000 00
Commissions or brokerage,	988,291 05
Salaries, fees, etc., of officers and employees,	354,356 04
Repairs and expenses on real estate,	167 46
Taxes and fees,	136,156 93
Loss on sale or maturity of ledger assets,	95,948 24
Profit and loss,	18,378 70
All other disbursements,	369,781 21
Total disbursements,	\$6,209,262 83
Balance,	\$13,222,314 78

LEDGER ASSETS.

Real estate, \$424,751.09 ; mortgages, \$12,600,	\$437,351 09
Stocks and bonds (Schedule A),	11,193,279 13
Cash in banks and office,	998,666 30
Agents' balances,	593,018 26
Total ledger assets,	\$13,222,314 78

NON-LEDGER ASSETS.

Interest accrued: —		
On mortgages, \$192.66; other assets, \$563.16,	.	\$755 82
Market value of real estate over book value,	.	248 91
Market value of stocks and bonds over book value,	.	2,399,804 73
Gross assets,	.	\$15,623,124 24

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$20,175 65	
Special deposits less \$264,525.02 liab. thereon,	46,773 84	
Total unadmitted assets,		66,949 49
Total admitted assets,		\$15,556,174 75

LIABILITIES.

Unpaid losses, including \$29,378.50 resisted, \$654,033.78; less reinsurance, \$89,491.15,	.	\$564,542 63
Unearned premiums on outstanding risks, \$4,414,430.04; plus same on disallowed reinsurance, \$12,254.50,	.	4,426,684 54
Reclaimable on perpetual fire policies,	.	84,725 80
All liabilities, except capital and surplus,	.	\$5,075,952 97
Surplus to policy holders,	.	\$10,480,221 78
Paid-up capital,	.	4,000,000 00
Surplus over capital and general liabilities,	.	6,480,221 78
Total liabilities,	.	\$15,556,174 75

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstand'g Dec. 31, 1903,	\$729,654,945 00	\$9,176,309 80
Fire risks written during 1904,	560,216,656 00	7,464,303 38
Total,	\$1,289,871,601 00	\$16,640,613 18
Risks expired and terminated,	516,134,762 00	6,902,257 57
In force at end of year,	\$773,736,839 00	\$9,738,355 61
Amount reinsured,	102,930,259 00	1,407,535 89
Net amount in force,	\$670,806,580 00	\$8,330,819 72
Perpetual risks in force (not included above),	\$3,698,928 00	\$89,185 05
Marine risks outstanding Dec. 31, 1903,	\$14,419,731 00	\$275,931 76
Marine risks written during 1904,	97,479,695 00	455,588 10
Total,	\$111,899,426 00	\$731,519 86
Risks expired and terminated,	102,782,265 00	457,094 50
In force at end of year,	\$9,117,161 00	\$274,425 36
Amount reinsured,	1,871,511 00	62,044 22
Net amount in force,	\$7,245,650 00	\$212,381 14

MISCELLANEOUS.

Premiums received from organization of company,	\$188,114,796 00
Losses paid from organization of company,	99,899,109 00
Fire losses incurred during the year,	3,323,410 00
Inland marine losses incurred during the year,	215,614 00
Cash dividends declared from organization of company,	28,503,365 00
Stock dividends declared from organization of company,	2,805,000 00
Dividends declared during the year (16.8 per cent.),	672,000 00
Company's stock owned by directors,	225,500 00

SCHEDULE A.

Stocks, Bonds, etc., owned by the Company.

	Book Value.	Market Value.
400 shares American Telegraph & Cable Co.,	\$36,750 00	\$37,600 00
300 " Gold & Stock Telegraph Co.,	36,000 00	36,900 00
300 " Intern'l Ocean Telegraph Co.,	33,000 00	36,900 00
1,000 " Northwest Telegraph Co.,	50,992 93	62,500 00
50 " Connecticut River Co.,	2,500 00	5,000 00
10 " Underw'sr's Sal. Co. of N. Y.,	1,000 00	1,000 00
575 " N. Y. Dock Co.,	43,704 67	32,525 00
500 " Albany & Susquehanna R.R. Co.,	46,662 50	120,000 00
500 " Bald Eagle Valley R.R. Co.,	49,560 00	51,250 00
362 " Baltimore & Ohio R.R. Co.,	30,529 44	35,913 00
750 " Clev., Cin., Ch. & St. L R.R. Co.,	73,881 25	86,250 00
1,000 " Cleve. & Pitts. R R. Co.,	46,032 75	92,500 00
935 " Chic., Mil. & St. Paul R'y Co.,	144,500 00	171,190 00
403 " Chic. & Northwestern R.R. Co.,	62,759 58	92,574 00
300 " Connecticut River R.R. Co.,	28,016 66	84,000 00
500 " Conn. & Pass. Rivers R.R. Co.,	50,312 50	52,500 00
300 " Dayton & Michigan R.R. Co.,	23,636 00	31,800 00
300 " Del. & Bound Brook R.R. Co.,	54,000 00	61,500 00
500 " Fort Wayne & Jackson R.R. Co.,	50,175 00	75,000 00
500 " Georgia R.R. & Banking Co.,	120,710 00	130,000 00
300 " Illinois Central R.R. Co.,	38,456 25	47,400 00
181 " Illinois Southern R'y Co.,	22,500 00	-
100 " Joliet & Chicago R.R. Co.,	9,462 75	18,500 00
450 " Kal., Alle. & Gr. Rap. R.R. Co.,	55,750 00	67,500 00
1,000 " Morris & Essex R.R. Co.,	43,968 75	95,000 00
1,058 " N. Y. Cent. & Hud. R. R.R. Co.,	114,550 75	151,294 00
500 " N. Y. & Harlem R.R. Co.,	36,681 25	101,250 00
2,888 " N. Y., N. H. & Hartford R.R. Co.,	293,041 26	571,824 00
780 " Oswego & Syracuse R.R. Co.,	81,383 00	91,650 00
1,500 " Pennsylvania R.R. Co.,	91,328 14	104,250 00
1,000 " Pitts., Ft. Wayne & Ch. R.R. Co.,	112,201 75	185,000 00
200 " Peoria & Bureau Val. R R. Co.,	35,155 93	42,000 00
1,000 " Rensselaer & Saratoga R.R. Co.,	173,575 00	210,000 00
640 " St. Jos., S. B. & South. R.R. Co.,	63,940 00	34,000 00
200 " Utica, Chen. & Sus. V. R.R. Co.,	31,400 00	32,000 00
400 " Valley (N. Y.) R R. Co.,	44,550 00	53,200 00
200 " Ætna Nat'l B'k, Hartford, Conn.,	21,408 50	40,000 00
200 " Amer. Nat'l B'k, Hartford, Conn.,	10,500 00	14,000 00
400 " Charter Oak N'l B'k, Hart., Conn.,	51,832 25	50,000 00
200 " City Bank, Hartford, Conn.,	27,087 00	18,000 00
150 " Conn. R. B'k Co., Hart., Conn.,	9,300 00	8,250 00
350 " Far. & Mec. N'l B'k, Hart., Conn.,	63,192 50	42,000 00
300 " First N'l B'k, Hartford, Conn.,	34,906 50	43,500 00
1,000 " Hartford N'l B'k, Hart., Conn.,	140,359 00	138,000 00

		Book Value.	Market Value.
550 shares	Nat'l Exch. Bank, Hart. Conn., .	\$34,306 25	\$35,750 00
1,000	" Phoenix N'l B'k, Hartford, Conn.,	146,711 50	120,000 00
550	" State Bank, Hartford, Conn., .	63,779 00	77,000 00
400	" Am. Ex. N'l B'k N. Y. City, .	43,983 00	112,000 00
400	" B'k of the Man. Co., N. Y. City, .	26,708 00	65,000 00
300	" B'k of N. Y. N'l B'k As., N. Y. C'y,	36,766 55	99,000 00
75	" First N'l Bank, N. Y. City, .	20,571 00	56,250 00
300	" Hanover Nat'l Bank, N. Y. City, .	50,037 00	163,500 00
300	" Imp. & Tr. N'l B'k, N. Y. City, .	30,000 00	183,000 00
112	" Mar. & Fult. N'l B'k, N. Y. City, .	14,143 00	29,680 00
700	" Merch. Nat'l Bank, N. Y. City, .	39,918 52	64,750 00
120	" Mer. Ex. Nat'l Bank, N. Y. City, .	8,792 50	10,200 00
1,380	" Mech. Nat'l Bank, N. Y. City, .	38,636 00	106,950 00
200	" Nassau Bank, N. Y. City, .	10,791 00	19,500 00
625	" N'l B'k of Commerce, N. Y. City,	84,379 77	150,000 00
400	" N'l B'k of N. Amer., N. Y. City, .	61,213 00	90,000 00
500	" Nat'l City Bank, N. Y. City, .	66,889 00	155,000 00
200	" People's Bank, N. Y. City, .	5,544 00	14,500 00
100	" Third Nat'l Bank, N. Y. City (in liquidation),	12,400 00	3,000 00
250	" Far. & Me. N'l B'k, Phila., Pa., .	28,488 00	32,750 00
100	" First Nat'l Bank, Albany, N. Y., .	17,996 67	10,000 00
100	" N. Britain N'l B'k, N. Br., Conn.,	10,000 00	16,000 00
100	" Central Trust Co., N. Y. City, .	11,000 00	215,000 00
200	" Holland Trust Co., N. Y. City, .	30,200 00	10,200 00
100	" Internat'l B'k Corp., N. Y. City, .	20,000 00	15,500 00
100	" Metrop. Trust Co., N. Y. City, .	11,000 00	63,000 00
150	" N. Y. L. In. & Tr. Co., N. Y. C'y,	18,525 00	165,000 00
100	" U. S. Trust Co., N. Y. City, .	28,510 00	150,000 00
100	" Union Trust Co., N. Y. City, .	10,000 00	142,500 00
United States bonds,		113,718 85	131,000 00
Arizona Territory bonds,		15,450 00	17,250 00
New Mexico Territory bonds,		10,550 00	11,300 00
Alabama State bonds,		9,500 00	10,300 00
Georgia State bonds,		26,908 60	26,000 00
Mississippi State bonds,		12,320 00	11,550 00
New Hampshire State bonds,		14,499 17	13,500 00
Tennessee State bonds,		29,004 20	22,310 00
Mecklenburg County, N. C., bonds,		75,815 00	81,360 00
Spokane County, Washington, bonds,		51,250 00	52,500 00
Talbot County, Georgia, court house bonds,		8,550 00	8,560 00
Norwich, Conn., town bonds,		104,500 00	100,000 00
Westmount, Quebec, town debenture bonds,		50,375 00	50,500 00
Americus, Ga., city pub. b'il'g, sch. and s'er b'ds,		18,795 00	18,400 00
Albina, Oregon City, boulevard bonds,		27,750 00	31,500 00
Bainbridge, Ga., city academy bonds,		8,000 00	8,960 00
Cleveland, Ohio, city bonds,		103,407 50	104,250 00
Chicago, Ill., sanitary district bonds,		53,348 75	54,000 00
City of Sioux Falls, So. Dak., funding bonds,		25,000 00	25,500 00
Dallas, Tex., city water and sewer bonds,		51,437 50	54,500 00
Dalles City, Oregon, water bonds,		13,562 50	12,750 00
Fostoria, O., city water bonds,		22,000 00	22,880 00
Greensboro, N. C., city school bonds,		24,480 00	28,200 00
Greenville, Ala., city school bonds,		20,000 00	20,600 00
Hamilton, Ont., city debenture bonds,		48,185 00	48,300 00
Jersey City, N. J., city hall bonds,		26,304 79	28,750 00
Key West, Fla., city street improvement bonds,		10,200 00	10,200 00
Lexington, Ky., city bonds,		52,846 83	52,500 00
Montreal, Canada, bonds,		66,584 43	65,130 00
Ogden City, Utah, bonds,		18,270 00	19,080 00

	Book Value.	Market Value.
Port of Portland, Ore., bonds,	\$54,152 78	\$57,500 00
Rahway, N. J., city bonds,	44,796 80	21,340 00
Richmond, Va., city bonds,	41,326 75	37,580 00
Roanoke, Va., city bonds,	31,500 00	31,200 00
Seattle, Wash., city, water and sewer bonds, . .	50,000 00	53,000 00
Tacoma, Wash., city, water and light bonds, . .	25,250 00	26,000 00
Topeka, Kan., city funding bonds,	25,000 00	26,750 00
Urbana, Ohio, city bonds,	26,500 00	25,000 00
Winston, N. C., city bonds,	25,000 00	26,500 00
Winnipeg, Man., city local impr'm't debent. b's,	36,235 40	35,488 86
New York Dock Co. bonds,	55,000 00	52,250 00
Loan & Guarantee Co. of Conn. bonds,	650 00	650 00
People's G. Lt. & Coke Co., Chic., refund. b'ds,	52,312 50	53,000 00
School District, No. 2, Enfield, Conn., bonds, .	4,000 00	4,000 00
Masonic Temple Corp., Wilm., N. C., bonds, . .	30,500 00	31,500 00
Y. M. C. A., Wilmington, N. C., bonds,	20,000 00	20,000 00
Atlantic Mutual Insurance Co. scrip,	27,200 00	28,560 00
Albany & Susquehanna R.R. bonds,	121,062 50	106,000 00
Alabama Central R.R. bonds,	28,500 00	29,750 00
Atchison, Topeka & Santa Fé R'y bonds, . . .	48,000 00	49,000 00
Atlantic & Danville R'y bonds,	47,000 00	48,500 00
Baltimore & Ohio R.R. bonds,	73,437 50	77,625 00
Buffalo, New York & Erie R.R. bonds,	90,120 00	87,630 00
Central Branch R'y bonds,	31,450 00	35,520 00
Central Pacific R'y bonds,	25,840 00	26,380 00
Central R.R. of New Jersey bonds,	66,812 50	68,000 00
Chesapeake & Ohio R.R. bonds,	39,289 30	51,500 00
Cleve., Columbus, Cin. & Indianap. R.R. bonds,	126,551 50	123,000 00
Cleveland, Lorain & Wheeling R'y bonds, . . .	67,690 00	66,700 00
Cleve., Cin., Chicago & St. Louis R'y bonds, . .	147,750 00	151,500 00
Chicago, Burl. & Quincy R.R. bonds,	158,022 50	152,720 00
Chicago & Eastern Illinois R.R. bonds,	53,750 00	53,250 00
Chicago & Erie R.R. bonds,	121,270 00	122,000 00
Chicago, Hammond & Western R.R. bonds, . . .	62,500 00	64,000 00
Chicago, Mil. & St. Paul R.R. bonds,	154,606 67	158,450 00
Chicago & Northwestern R.R. bonds,	218,775 83	211,160 00
Chicago North Shore Street R'y bonds,	26,500 00	25,000 00
Chicago, Rock Island & Pacific R.R. bonds, . .	179,350 00	181,000 00
Chicago & Western Indiana R.R. bonds,	233,850 00	226,560 00
Cicero & Proviso Street R'y, Chicago, bonds, . .	25,000 00	25,000 00
Cincinnati, Dayton & Ironton R.R. bonds, . . .	35,462 50	40,600 00
Cincinnati, Hamilton & Dayton R.R. bonds, . .	146,721 67	147,130 00
Cincinnati, Indianap. & Western R'y bonds, . .	49,500 00	50,000 00
Columbus & Toledo R.R. bonds,	110,585 64	99,750 00
Dayton & Western R.R. bonds,	29,397 00	33,000 00
Delaware & Hudson Canal bonds,	31,970 00	34,500 00
Detroit Railway bonds,	26,562 50	26,500 00
Flint & Père Marquette R.R. bonds,	79,567 50	86,000 00
Galveston, Harrisburg & San Antonio R'y b'ds,	54,000 00	57,000 00
Georgia R.R. & Banking Co. bonds,	28,734 75	27,500 00
Hartford Street R'y bonds,	51,500 00	53,500 00
Hocking Valley R'y bonds,	51,716 25	55,500 00
Illinois Central R.R. bonds,	101,000 00	100,000 00
Indianapolis & Vincennes R.R. bonds,	60,473 75	57,000 00
Iowa Central R'y bonds,	73,250 00	71,750 00
Jeffersonville, Madison & Ind. R.R. S. F. b'ds,	8,600 00	7,420 00
Keokuk & Des Moines R.R. bonds,	45,942 50	54,500 00
Lake Shore & Mich. Southern R.R. bonds, . . .	291,725 00	290,000 00
Louisville & Jeffersonville Bridge Co. bonds, .	49,250 00	50,000 00
Louisville, New Albany & Chic. R.R. bonds, . .	27,468 75	28,000 00

	Book Value.	Market Value.
Lehigh Valley Terminal R.R. bonds, . . .	\$126,025 00	\$130,900 00
Lehigh Valley R'y bonds, . . .	133,326 25	138,750 00
Mahoning Coal R.R. bonds, . . .	28,584 74	36,300 00
Midland R.R. of New Jersey bonds, . . .	31,562 50	30,800 00
Minneapolis & St. Louis R'y bonds, . . .	164,432 50	156,500 00
Minneapolis Union R.R. bonds, . . .	115,642 08	126,000 00
Morris & Essex R.R. bonds, . . .	164,937 22	175,000 00
N. Y., Lake Erie & Western R.R. bonds, . . .	64,143 75	66,500 00
New England R.R. bonds, . . .	62,437 50	64,000 00
New York & New England R.R. bonds, . . .	62,794 65	50,000 00
N. Y., Susquehanna & Western R.R. bonds, . . .	72,985 00	75,650 00
Northwestern Union R.R. bonds, . . .	33,311 72	33,750 00
Norfolk & Western R.R. bonds, . . .	59,251 83	66,500 00
North Chicago Electric R'y bonds, . . .	27,375 00	25,000 00
North Chicago Street R.R. bonds, . . .	25,875 00	23,750 00
Northern Pacific-Great Northern joint bonds, . . .	67,086 61	110,000 00
Oswego R.R. Bridge Co. bonds, . . .	52,679 17	56,000 00
Ohio & West Virginia R.R. bonds, . . .	45,515 00	45,200 00
Pennsylvania Steel Equipment Trust, . . .	24,037 50	24,000 00
Pittsburgh, Fort Wayne & Chicago R.R. bonds, . . .	226,887 37	240,280 00
Port Reading R.R. bonds, . . .	53,000 00	54,500 00
St. Paul, Minneapolis & Manitoba R.R. bonds, . . .	64,750 00	68,000 00
St. Paul & Northern Pacific R.R. bonds, . . .	122,864 17	125,000 00
St. Paul & Sioux City R.R. bonds, . . .	28,790 00	31,000 00
Southern Pacific R.R. of California bonds, . . .	26,093 75	27,000 00
Southern R'y bonds, . . .	72,380 00	79,750 00
Terre Haute & Peoria R.R. bonds, . . .	25,805 54	23,750 00
Terminal R.R. Association of St. Louis bonds, . . .	58,875 00	59,500 00
Toledo & Ohio Central R.R. bonds, . . .	59,967 95	62,050 00
Toronto, Hamilton & Buffalo R'y bonds, . . .	39,100 00	38,400 00
Vermont Valley R.R. bonds, . . .	54,460 00	58,860 00
Wabash R.R. bonds, . . .	112,097 50	118,000 00
West Chicago Street R.R. bonds, . . .	50,875 00	45,000 00
West Shore R.R. bonds, . . .	43,875 00	55,000 00
Willmar & Sioux Falls R.R. bonds, . . .	56,318 75	60,000 00
	<hr/>	<hr/>
	\$11,193,279 13	\$13,593,083 86

"AGRICULTURAL INSURANCE COMPANY," WATERTOWN, N. Y.

[Incorporated 1853.* Commenced business February, 1853.]

PAID-UP CAPITAL, \$500,000.

W. H. STEVENS, *President*.

J. Q. ADAMS, *Secretary*.

INCOME.

Net fire premiums, . . .	\$1,289,697 71
Interest on mortgage loans, \$35,616.48; collaterals, \$24- 405.85; stocks and bonds, \$49,686.89; all other, \$914.21, . . .	110,623 43
Rents, . . .	2,432 01
Profit on sale or maturity of ledger assets, . . .	209 21
	<hr/>
Total income, . . .	\$1,402,962 36
Ledger assets, Dec. 31, 1903, . . .	2,627,481 83
	<hr/>
Total, . . .	\$4,030,444 19

* Organized as mutual, 1853; incorporated as stock, 1863.

DISBURSEMENTS.

Net amount paid for fire losses,	\$622,995 70
Interest and dividends to stockholders,	50,000 00
Commissions or brokerage,	279,956 57
Salaries, fees, etc., of officers and employees,	89,434 23
Repairs and expenses on real estate,	988 53
Real estate taxes, \$4,262.03; other taxes and fees, \$47,473.60,	51,735 63
All other disbursements,	94,323 87
Total disbursements,	<u>\$1,389,434 53</u>
Balance,	\$2,641,009 66

LEDGER ASSETS.

Real estate, \$325,112.62; mortgages, \$562,316.12,	\$887,428 74
Loans secured by collateral (Schedule A),	401,796 47
Stocks and bonds (Schedule B),	956,582 86
Cash in banks and office,	199,821 71
Agents' balances,	195,379 88
Total ledger assets,	<u>\$2,641,009 66</u>

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$10,284.42; stocks and bonds, \$9,897.08; collateral loans, \$5,954.93; other assets, \$4,225.63,	30,362 06
Market value of stocks and bonds over book value,	72,739 39
Reinsurance due on losses paid,	657 73
Gross assets,	<u>\$2,744,818 84</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,917 18
Special deposits less \$59,816.84 liab. thereon,	40,603 16
Depreciation in book value of ledger assets,	24,423 74
Mortgage loan, second lien,	23,551 69
Total unadmitted assets,	<u>93,495 77</u>
Total admitted assets,	<u>\$2,651,323 07</u>

LIABILITIES.

Unpaid losses, including \$18,613 resisted, \$125,363.95; less reinsurance, \$29,945.96,	\$95,417 99
Unearned premiums on outstanding risks, \$1,218,566.28, plus same on disallowed reinsurance, \$25,137.62,	1,243,703 90
Due for reinsurance premiums,	4,046 51
All liabilities, except capital and surplus,	<u>\$1,343,168 40</u>
Surplus to policy holders,	\$1,308,154 67
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	808,154 67
Total liabilities,	<u>\$2,651,323 07</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$262,604,400 00	\$2,639,776 00
Fire risks written during 1904, . . . . .	. 174,977,500 00	1,896,040 00
Total,	\$437,581,900 00	\$4,535,816 00
Risks expired and terminated, . . . . .	. 160,627,900 00	1,780,230 00
In force at end of year,	\$276,954,000 00	\$2,755,586 00
Amount reinsured, . . . . .	. 34,068,500 00	404,303 00
Net amount in force,	\$242,885,500 00	\$2,351,283 00

MISCELLANEOUS.

Premiums received from organization of company,	\$29,480,473 00
Losses paid from organization of company, . . . . .	. 14,746,188 00
Fire losses incurred during the year, . . . . .	. 836,750 00
Cash dividends declared from organization of company, . . . . .	. 1,530,000 00
Stock dividends declared from organization of company, . . . . .	. 400,000 00
Dividends declared during the year (10 per cent.), . . . . .	. 50,000 00
Company's stock owned by directors, . . . . .	. 73,600 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Real estate mortgages,	\$295,428 00	\$87,846 20
Deeds of real estate,	7,500 00	141,136 98
International Paper Co. stock,	4,399 00	4,658 20
International Paper Co. bonds,	1,090 00	4,640 00
Watertown National Bank stock,	3,375 00	
Union Carriage & Gear Co. stock,	300 00	210 00
Brockway Co. stock,	10,000 00	8,000 00
Union Nat'l Bank, Schenectady, N. Y., stock,	10,000 00	5,000 00
Bagley & Sewall Co. stock,	23,700 00	10,000 00
Harmon Machine Co. stock,	5,400 00	6,750 00
Watertown National Bank stock,	2,250 00	1,200 00
International Paper Co. stock,	1,520 00	6,000 00
Deed of real estate,	6,000 00	120 00
J. H. Murphy Manufacturing Co. stock,	6,000 00	10,500 00
Life Policy, N. Y. Life Insurance Co.,	2,000 00	20,000 00
Brownville Paper Co. stock,	12,000 00	2,500 00
Knowlton Brothers stock,	20,000 00	
St. Regis Paper Co. stock,	10,000 00	
Adams & Duford Co. stock,	3,750 00	
First Nat'l Bank of the Thousand Islands st'ck,	450 00	
International Paper Co. stock,	1,900 00	1,735 09
Real estate mortgage,	325 00	
Carthage Tissue Paper Mills stock,	22,500 00	10,000 00
Carthage Electric Light & Power Co. stock,	13,000 00	6,000 00
St. Lawrence International Elec. R.R. bonds,	30,000 00	20,000 00
West End Paper Co. stock,	23,800 00	
Dexter Sulphite Pulp & Paper Co. stock,	14,100 00	
Carthage Sulphite Pulp Co. stock,	29,500 00	17,500 00
Malone Paper Co. stock,	7,000 00	
Champion Paper Co. stock,	6,600 00	
Carthage Machine Co. stock,	2,500 00	

	Market Value.	Loaned Thereon.
Macmillan Co. stock,	\$9,750 00	\$6,500 00
Champion Paper Co. bonds,	15,000 00	10,000 00
National Bank & Loan Co. stock,	7,500 00	5,000 00
J. & J. Rogers Co. stock,	6,250 00	5,000 00
Jefferson County National Bank stock,	2,000 00	1,500 00
Malone Paper Co. bonds,	15,000 00	10,000 00
	<hr/>	<hr/>
	\$631,887 00	\$401,796 47

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value
Watertown N'l B'k, Watertown, N. Y., stock, .	\$14,925 00	\$23,625 00
Nat'l Union Bank, Watertown, N. Y., stock, .	41,038 50	47,016 00
Jefferson Co. N'l B'k, Watertown, N. Y., stock, .	3,935 00	4,400 00
N'l B'k & Loan Co, Watertown, N. Y., stock, .	14,500 00	19,500 00
Carthage Nat'l Bank, Carthage, N. Y., stock, .	4,000 00	4,375 00
First N'l B'k of Thou. Is., Alex. B., N. Y., stock, .	1,000 00	1,500 00
Cleveland Sav. & Loan Co, Cleve., O., stock, .	10,000 00	10,000 00
Savings, Build'g & Loan Co, Cleve., O., stock, .	1,000 00	1,000 00
Morris & Essex R.R. stock,	19,650 00	18,650 00
N. Y. Central & Hudson River R R. stock, .	28,985 45	37,290 00
Chicago, Mil. & St. Paul R'y stock,	35,233 75	68,650 00
Illinois Central R.R. stock,	18,932 70	22,500 00
Union Pacific Railroad stock,	17,025 33	19,500 00
Atchison, Topeka & Santa Fé R'y stock,	30,575 00	30,337 50
Pennsylvania R.R. stock,	65,025 00	69,062 50
Western Union Telegraph stock,	49,507 31	54,258 75
International Paper Co. stock,	51,599 98	45,600 00
Hungerford-Holbrook Co. stock,	26,500 00	26,500 00
Excelsior Carriage Co. stock,	2,500 00	2,500 00
Watertown Carriage Co. stock,	3,500 00	3,500 00
American Car & Foundry Co. stock,	27,787 50	28,125 00
American Locomotive Co. stock,	18,825 00	20,600 00
State of Georgia bonds,	11,724 60	11,800 00
City of Portland, Ore., bonds,	62,000 00	60,000 00
City of Richmond, Va., bonds,	27,290 00	28,620 00
Northern Pacific R'y bonds,	10,000 00	9,900 00
Lehigh Valley R'y, N. Y., bonds,	21,850 00	22,200 00
Lehigh & Hudson River R.R. bonds,	5,000 00	5,100 00
Union Pacific R.R. bonds,	9,707 03	10,750 00
Galveston, Harrisb. & San Antonio R'y bonds, .	21,650 00	22,500 00
N. Y. Central & Hudson River R R. bonds, . .	9,562 50	9,100 00
Erie R.R. bonds,	19,125 00	19,050 00
Reading Co. bonds,	19,325 00	19,800 00
Missouri Pacific R'y bonds,	26,937 50	27,125 00
Atchison, Topeka & Santa Fé R'y bonds, . .	10,187 51	10,350 00
Northern Pacific-Gt. Northern R'y joint bonds, .	9,412 64	10,087 50
Connecticut R'y & Lighting Co. bonds,	20,100 00	20,150 00
Metropolitan Street R'y bonds,	19,665 56	18,600 00
Jefferson Power Co. bonds,	40,000 00	40,000 00
Consol. Water Co. of Utica, N. Y., bonds, . .	10,250 00	9,000 00
St. Regis Paper Co. bonds,	50,000 00	50,000 00
West End Paper Co bonds,	50,000 00	50,000 00
Little Falls & Dolgeville R.R. bonds,	3,500 00	3,500 00
National Herkimer County Bank stock,	12,750 00	12,750 00
Underwriters' Salvage Co.,	500 00	500 00
	<hr/>	<hr/>
	\$956,582 86	\$1,029,372 25

"ALBANY INSURANCE COMPANY," ALBANY, N. Y.

[Incorporated March 8, 1811. Commenced business March 16, 1811. Re-organized June 1, 1881.]

PAID-UP CAPITAL, \$250,000.

JOHN E. MCELROY, *President.*

CHARLE H. HAHN, *Secretary.*

INCOME.

Net fire premiums,	\$210,068 03
Interest on mortgage loans, \$11,002.35; bonds, \$12,017.88; all other, \$4,084.40,	27,104 63
Rents, including company's own occupancy,	5,935 94
Profit on sale or maturity of ledger assets,	175 00
Total income,	\$243,283 60
Ledger assets, Dec. 31, 1903,	569,539 96
Total,	\$812,823 56

DISBURSEMENTS.

Net amount paid for fire losses,	\$110,832 88
Interest and dividends to stockholders,	20,000 00
Commissions or brokerage,	47,393 65
Salaries, fees, etc., of officers and employees,	11,143 50
Rents, including company's own occupancy,	1,200 00
Repairs and expenses on real estate,	3,369 22
Real estate taxes, \$829.37; other taxes and fees, \$10,418.22,	11,247 59
All other disbursements,	4,263 22
Total disbursements,	\$209,450 06
Balance,	\$603,373 50

LEDGER ASSETS.

Real estate, \$76,790; mortgages, \$206,530,	\$283,320 00
Bonds (Schedule A),	280,264 25
Cash in banks and office,	21,038 05
Agents' balances,	18,751 20
Total ledger assets,	\$603,373 50

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$914.21; other assets, \$1,963,	2,877 21
Rents due on company's property,	842 28
Market value of bonds over book value,	20,280 75
Gross assets,	\$627,373 74

LIABILITIES.

Unpaid losses, including \$1,150 resisted, \$11,960; less reinsurance, \$60,	\$11,900 00
Unearned premiums on outstanding risks,	149,355 72
<hr/>	
All liabilities, except capital and surplus,	\$161,255 72
Surplus to policy holders, \$466,118 02	
Paid-up capital,	250,000 00
Surplus over capital and general liabilities,	216,118 02
<hr/>	
Total liabilities,	\$627,373 74

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$27,219,919 00	\$285,755 22
Fire risks written during 1904,	26,000,214 00	265,992 28
<hr/>		<hr/>
Total,	\$53,220,133 00	\$551,747 50
Risks expired and terminated,	21,276,354 00	236,035 66
<hr/>		<hr/>
In force at end of year,	\$31,943,779 00	\$315,711 84
Amount reinsured,	2,893,347 00	27,367 26
<hr/>		<hr/>
Net amount in force,	\$29,050,432 00	\$288,344 58

MISCELLANEOUS.

Premiums received from organization of company,	\$2,513,127 00
Losses paid from organization of company,	1,345,638 00
Fire losses incurred during the year,	106,122 00
Cash dividends declared from organization of company,	485,000 00
Stock dividends declared from organization of company,	50,000 00
Dividends declared during the year (8 per cent.),	20,000 00
Company's stock owned by directors,	24,700 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Watervliet Turnpike R.R. bonds,	\$7,000 00	\$8,190 00
Wabash R.R. bonds,	34,885 00	40,600 00
Union R.R., N. Y., bonds,	10,000 00	11,100 00
St. Louis & San Francisco R.R. bonds,	24,000 00	21,600 00
People's Gas Light Co., Chicago, bonds,	15,922 50	18,750 00
Western N. Y. & Pennsylvania R.R. bonds,	25,000 00	29,875 00
Atlanta, Knoxville & Northern R.R. bonds,	15,000 00	16,800 00
Texas Central R.R. bonds,	20,000 00	21,600 00
United Traction Co., Albany, N. Y., bonds,	11,000 00	11,165 00
Detroit & Mackinac R.R. bonds,	9,658 00	9,550 00
Colorado Fuel & Iron Co. bonds,	5,000 00	5,150 00
Equitable Gas & Elec. Co., Utica, N. Y., bonds,	8,000 00	8,480 00
Virginia Iron, Coal & Coke Co. bonds,	4,012 50	4,250 00
Virginia & South Western R.R. bonds,	20,232 00	21,600 00
Schenectady R.R. bonds,	25,425 00	26,310 00

	Book Value.	Market Value.
Consolidated bonds,	\$5,175 00	\$5,175 00
United Elec. Lt. & Pow. Co., Balt., Md., bonds,	9,500 00	9,500 00
Union Elec. Lt. & Power Co., St. L., Mo., b'ds,	7,000 00	7,000 00
Lake Shore & Mich. Southern R.R. bonds, .	9,900 00	10,100 00
N. Y. Central and Hudson River R.R. bonds, .	10,000 00	10,000 00
Northern Pacific R.R. bonds,	3,554 25	3,750 00
	<hr/>	<hr/>
	\$280,264 25	\$300,545 00

“AMERICAN INSURANCE COMPANY,” NEWARK, N. J.

[Incorporated Feb. 20, 1846. Commenced business April 1, 1846.]

PAID-UP CAPITAL, \$600,000.

E. O. DOREMUS, *President*.

JAMES H. WORDEN, *Secretary*.

INCOME.

Net fire premiums,	\$2,028,856 65
Interest on mortgage loans, \$75,838.18; stocks and bonds, \$94,803.08; all other, \$1,506.39,	172,147 65
Rents,	12,690 50
	<hr/>
Total income,	\$2,213,694 80
Ledger assets, Dec. 31, 1903,	5,006,462 71
	<hr/>
Total,	\$7,220,157 51

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,119,447 42
Interest and dividends to stockholders,	95,929 96
Interest and dividends to policy holders,	160 00
Commissions or brokerage,	463,267 38
Salaries, fees, etc., of officers and employees,	115,317 37
Repairs and expenses on real estate,	3,565 95
Real estate taxes, \$6,089.02; other taxes and fees, \$58,629.39,	64,718 41
Loss on sale or maturity of ledger assets,	3,785 23
All other disbursements,	133,535 04
	<hr/>
Total disbursements,	\$1,999,726 76
	<hr/>
Balance,	\$5,220,430 75

LEDGER ASSETS.

Real estate, \$505,000; mortgages, \$1,491,213.19,	\$1,996,213 19
Stocks and bonds (Schedule A),	2,653,091 11
Cash in banks and office,	130,518 52
Agents' balances,	198,642 40
Bills receivable,	241,123 58
All other ledger assets,	841 95
	<hr/>
Total ledger assets,	\$5,220,430 75

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$26,322.44; stocks and bonds, \$34,894.40,	\$61,216 84
Rents due on company's property,	124 84

Gross assets,*	\$5,281,772 43
----------------	----------------

ASSETS NOT ADMITTED.

Agents' balances over three months due,.	\$1,070 34	
Bills receivable, past due,	27,235 64	
Special deposits less \$5,737.85 liab. thereon, .	46,387 15	
Depreciation in book value of stocks and bonds,	20,861 11	
Total unadmitted assets,		95,554 24
Total admitted assets,		\$5,186,218 19

LIABILITIES.

Unpaid losses, including \$9,806.17 resisted, \$211,132.17; less reinsurance, \$25,574.17	\$185,558 00
Unearned premiums on outstanding risks, \$2,372,140.84; plus same on disallowed reinsurance, \$7,773.28,	2,379,914 12
Dividends due stockholders, \$471.09; policy holders, \$229,	700 09
Commissions and other charges due agents and brokers,	37,305 05
All liabilities, except capital and surplus,	\$2,603,477 26
Surplus to policy holders,	\$2,582,740 93
Paid-up capital,	600,000 00
Surplus over capital and general liabilities,	1,982,740 93
Total liabilities,	\$5,186,218 19

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$372,875,213 00	\$4,060,828 90
Fire risks written during 1904,	234,516,919 00	2,571,767 21
Total,	\$607,392,132 00	\$6,632,596 11
Risks expired and terminated,	185,703,850 00	2,068,123 52
In force at end of year,	\$421,688,282 00	\$4,564,472 59
Amount reinsured,	25,077,993 00	276,122 25
Net amount in force,	\$396,610,289 00	\$4,288,350 34

MISCELLANEOUS.

Premiums received from organization of company,	\$19,528,952 00
Losses paid from organization of company,	8,794,300 00
Fire losses incurred during the year,	1,147,329 00
Cash dividends declared from organization of company,	2,661,650 00
Stock dividends declared from organization of company,	600,000 00
Dividends declared during the year (16 per cent.),	96,000 00
Company's stock owned by directors,	75,025 00

* The company holds also instalment premium notes to the amount of \$64,294.45, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$100,000 00	\$100,000 00
Consolidated Traction Co. (N. J.) bonds,	133,857 55	129,320 00
Easton & Amboy R.R. (N. J.) bonds,	159,157 20	158,730 00
Lehigh Valley R.R. bonds,	220,426 07	218,000 00
Long Dock (Jersey City) bonds,	256,556 06	256,000 00
Morris & Essex R.R. bonds,	121,777 76	122,000 00
Newark (N. J.) Passenger R'y bonds,	143,362 35	141,250 00
N. Y. & Greenwood Lake (N. J.) bonds,	104,141 59	104,000 00
N. Y., L. Erie & West. Dock & Imp bonds,	120,519 35	119,780 00
N. Y., Susquehanna & Western R.R. bonds,	46,168 07	45,100 00
North Hudson Co., (N. J.) bonds,	132,356 10	132,500 00
United N. J. R.R. & Canal Co. bonds,	106,034 01	106,000 00
Borough of Madison, N. J., bonds,	21,000 00	21,000 00
Newark Gas Co. bonds,	198,500 70	197,600 00
American Dock and Improvement Co. bonds,	216,481 92	216,160 00
Trenton Passenger R'y Co. bonds,	52,731 13	52,920 00
Midland R.R. Co., N. J., bonds,	46,983 36	46,870 00
2,000 shares Morris & Essex R.R.,	195,665 64	190,000 00
1,000 " United N. J. R.R. & Canal Co.,	277,372 25	275,000 00
	<hr/>	<hr/>
	\$2,653,091 11	\$2,632,230 00

"AMERICAN CENTRAL INSURANCE COMPANY," ST. LOUIS, MO.

[Incorporated February, 1853. Commenced business February, 1853.]

PAID-UP CAPITAL, \$1,000,000.

GEORGE T. CRAM, *President.*JNO. H. ADAMS, *Secretary.**Home Office, Broadway and Locust Street.*

INCOME.

Net fire premiums,	\$1,929,716 61
Interest on mortgage loans, \$495; collaterals, \$14,505.35; stocks and bonds, \$138,504.40; all other, \$1,712.27,	155,217 02
Profit on sale or maturity of ledger assets,	6,389 98
	<hr/>
Total income,	\$2,091,323 61
Ledger assets, Dec. 31, 1903,	3,325,755 22
	<hr/>
Total,	\$5,417,078 83

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,199,809 43
Interest and dividends to stockholders,	100,000 00
Commissions or brokerage,	391,049 40
Salaries, fees, etc., of officers and employees,	102,263 96
Rents,	5,000 00
Taxes and fees,	62,803 38
Loss on sale or maturity of ledger assets,	2,537 50
All other disbursements,	193,693 83
	<hr/>
Total disbursements,	\$2,057,157 50
	<hr/>
Balance,	\$3,359,921 33

LEDGER ASSETS.

Mortgages,	\$9,500 00
Loans secured by collateral (Schedule A),	260,000 00
Stocks and bonds (Schedule B),	2,713,494 20
Cash in banks and office,	140,504 44
Agents' balances,	236,422 69
Total ledger assets,	\$3,359,921 33

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	485,096 75
Gross assets,	\$3,845,018 08

ASSETS NOT ADMITTED.

Special deposits less \$28,351.81 liability thereon,	45,348 19
Total admitted assets,	\$3,799,669 89

LIABILITIES.

Unpaid losses, including \$9,248.15 resisted, \$179,995.96; less reinsurance, \$26,765.55,	\$153,230 41
Unearned premiums on outstanding risks, \$1,502,511.04, plus same on disallowed reinsurance, \$13,447.89,	1,515,958 93
All liabilities, except capital and surplus,	\$1,669,189 34
Surplus to policy holders,	\$2,130,480 55
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	1,130,480 55
Total liabilities,	\$3,799,669 89

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$235,057,954 00	\$2,786,396 15
Fire risks written during 1904,	209,199,974 00	2,792,111 01
Total,	\$444,257,928 00	\$5,578,507 16
Risks expired and terminated,	174,342,198 00	2,346,733 30
In force at end of year,	\$269,915,730 00	\$3,231,773 86
Amount reinsured,	28,235,943 00	380,033 57
Net amount in force,	\$241,679,787 00	\$2,851,740 29

MISCELLANEOUS.

Premiums received from organization of company,	\$28,593,728 00
Losses paid from organization of company,	14,246,258 00
Fire losses incurred during the year,	1,211,714 00
Cash dividends declared from organization of company,	1,831,412 00
Dividends declared during the year (10 per cent.),	100,000 00
Company's stock owned by directors,	151,000 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
125 Nashville Terminal Co. bonds,	\$125,000 00	\$100,000 00
325 shares Nat'l Bank of Commerce in St. Lo.,	104,000 00	90,000 00
700 " Broadway Real Estate Co. in St. Lo.,	70,000 00	60,000 00
50 " Commonwealth Tr. Co. in St. Lo., .	14,750 00	10,000 00
	<hr/>	<hr/>
	\$313,750 00	\$260,000 00

SCHEDULE B.

Stocks, Bonds, etc., owned by the Company.

	Book Value.	Market Value.
John Scullin Collateral Trust gold notes,	\$246,250 00	\$250,000 00
United States bonds,	211,750 00	210,000 00
National Enameling & Stamping Co. bonds,	103,000 00	100,000 00
Kan. City, Ft. Scott & Memphis R.R. Co. b'ds,	86,625 00	88,000 00
Missouri Electric Lt. & Power Co. bonds,	98,640 00	102,080 00
St. Louis Merchants' Bridge Co. bonds,	85,950 00	94,350 00
Union Depot R'y Co. bonds,	80,875 00	87,000 00
United R'ys Co. bonds,	65,811 25	66,000 00
Carthage, Mo, school bonds,	54,000 00	54,000 00
Central of Georgia R'y Co. bonds,	55,687 50	54,500 00
City of Portland, Ore., bonds,	53,000 00	52,000 00
Lincoln Real Estate Building Co. bonds,	52,500 00	53,000 00
Pontiac Building Co. bonds,	48,000 00	50,000 00
St. Louis, Mem. & Southeastern R.R. Co. b'ds,	48,750 00	49,000 00
Southern R'y Co. bonds,	48,000 00	48,500 00
Tennessee Central R.R. Co. bonds,	50,250 00	50,000 00
St. Clair, Madison & St. Louis Belt R'y bonds,	30,430 00	34,960 00
St. Lo. & San Francisco R.R. Co. bonds,	35,150 00	32,930 00
St. Louis, Iron Mt. & Southern R.R. Co. bonds,	26,875 00	29,000 00
Atlantic City R.R. Co. bonds,	24,500 00	25,000 00
Little Rock & Hot Springs West. R.R. Co. b'ds,	23,718 75	23,250 00
Fort Worth & Rio Grande R.R. Co. bonds,	23,025 00	21,500 00
Laclede Gas Light Co bonds,	13,846 25	25,070 00
City of Fort Worth, Tex., bonds,	21,780 00	22,000 00
St. Lo., Council Bluffs & Omaha R.R. Co. b'ds,	18,000 00	18,720 00
Peirce City, Mo., bonds,	15,000 00	15,900 00
Chic., Burlington & Quincy R.R. Co. bonds,	14,850 00	15,000 00
State of Georgia bonds,	11,725 00	11,700 00
Fort Worth & Denver City R.R. Co. bonds,	11,387 50	10,700 00
Illinois Central R.R. Co. bonds,	8,800 00	8,300 00
Norborne, Mo., school bonds,	4,500 00	4,770 00
Tennessee Central R.R. Co. bonds,	25,715 95	25,715 95
National Bank of Commerce, St. Lo., stock,	814,345 00	1,248,000 00
Hargadine-McKittrick D. G'ds Co., St. Lo., st'k,	60,000 00	60,000 00
United Railways Co., St. Lo., stock,	24,275 00	21,000 00
Third National Bank, St. Lo., stock,	76,250 00	80,000 00
Boatmen's Bank, St. Lo., stock,	11,800 00	25,000 00
Mechanics' National Bank, St. Lo., stock,	25,025 00	25,935 00
Laclede Gas Light Co., St. Lo., stock,	3,282 00	5,585 00
West. Adjustment & Inspect'n Co., Chic., st'k,	125 00	125 00
	<hr/>	<hr/>
	\$2,713,494 20	\$3,198,590 95

"AMERICAN FIRE INSURANCE COMPANY," PHILADELPHIA, PA.

[Incorporated Feb. 28, 1810. Commenced business March 12, 1810.]

PAID-UP CAPITAL, \$500,000.

T. H. MONTGOMERY, *President.* JOHN H. PACKARD, Jr., *Vice.-Pres. and Secretary.*

Home Office, 308 Walnut Street.

INCOME.

Net fire premiums,	\$1,742,998 63
Deposit premiums on perpetual risks,	35,257 48
Interest on mortgage loans, \$35,551.16 ; collaterals, \$843.02 ; stocks and bonds, \$52,907.80 ; all other, \$834.57,	90,136 55
Rents, including company's own occupancy,	10,791 95
Profit on sale or maturity of ledger assets,	19,628 10
From all other sources,	2,228 94
Total income,	\$1,901,041 65
Ledger assets, Dec. 31, 1903,	2,791,723 12
Total,	\$4,692,764 77 .

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,166,221 81
Deposit premiums returned,	25,079 26
Interest and dividends to stockholders,	15,000 00
Commissions or brokerage,	394,106 28
Salaries, fees, etc., of officers and employees,	129,797 05
Rents, including company's own occupancy,	6,000 00
Repairs and expenses on real estate,	11,134 17
Real estate taxes, \$2,323.60 ; other taxes and fees, \$39,105.97,	41,429 57
Loss on sale or maturity of ledger assets,	31,925 40
All other disbursements,	72,030 41
Total disbursements,	\$1,892,723 95
Balance,	\$2,800,040 82

LEDGER ASSETS.

Real estate, \$356,217.44 ; mortgages, \$723,483.46,	\$1,079,700 90
Loans secured by collateral (Schedule A),	1,450 00
Stocks and bonds (Schedule B),	1,342,409 93
Cash in banks and office,	131,354 40
Agents' balances,	227,125 59
All other ledger assets,	18,000 00
Total ledger assets,	\$2,800,040 82

NON-LEDGER ASSETS.

Interest due and accrued : —	
On mortgages, \$13,212.56 ; collateral loans, \$15.34 ; other assets, \$90,	13,317 90
Rents due and accrued on company's property,	1,734 84
Market value of stocks and bonds over book value,	36,197 24
Gross assets,	\$2,851,290 80

ASSETS NOT ADMITTED.

Special deposits less \$17,753.20 liability thereon,	\$38,746 80
Total admitted assets,	\$2,812,544 00

LIABILITIES.

Unpaid losses, including \$15,600.09 resisted, \$198,842.43 ; less reinsurance, \$15,280.62,	\$183,561 81
Unearned premiums on outstanding risks, \$1,372,374.10 ; plus same on disallowed reinsurance, \$10,818.52,	1,383,192 62
Reclaimable on perpetual fire policies,	580,174 09
Commissions and other charges due agents and brokers,	5,872 55
All liabilities, except capital and surplus,	\$2,152,801 07
Surplus to policy holders, \$659,742 93	
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	159,742 93
Total liabilities,	\$2,812,544 00

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$214,436,274 00	\$2,642,901 00
Fire risks written during 1904,	163,714,071 00	2,154,005 47
Total,	\$378,150,345 00	\$4,796,906 47
Risks expired and terminated,	148,205,099 00	1,972,541 31
In force at end of year,	\$229,945,246 00	\$2,824,365 16
Amount reinsured,	17,554,942 00	219,306 46
Net amount in force,	\$212,390,304 00	\$2,605,058 70
Perpetual risks in force (not included above), \$22,427,343 00		\$635,986 10

MISCELLANEOUS.

Premiums received from organization of company,	\$44,968,570 00
Losses paid from organization of company,	25,790,620 00
Fire losses incurred during the year,	1,182,933 00
Cash dividends declared from organization of company,	3,000,936 00
Dividends declared during the year (3 per cent.),	15,000 00
Company's stock owned by directors,	26,700 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
5 shares Fourth Street National Bank,	\$1,425 00	\$1,050 00
31 " Pennsylvania R.R. Co.,	2,139 00	400 00
	\$3,564 00	\$1,450 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Allegheny Valley R.R. Co. bonds,	\$6,018 07	\$5,850 00
Altoona & Logan Valley Elec. R'y Co. bonds,	19,445 00	19,700 00
American Railways Co. bonds,	34,562 50	35,700 00
Ashtabula & Pittsburgh R.R. Co. bonds, . .	15,729 44	15,975 00
Atlantic Coast Line R.R. Co. bonds, . . .	23,634 44	25,375 00
Baltimore & Ohio R.R. bonds,	35,750 00	37,450 00
Belt Road and Stock Yard bonds,	20,240 00	21,800 00
Camden & Atlantic R.R. bonds,	15,642 86	15,975 00
Central R.R. Co. of New Jersey bonds, . .	14,213 33	14,700 00
Chesapeake & Ohio R'y Car Trust bonds, .	19,852 58	19,745 00
Choctaw, Okla. & Gulf R.R. Co. bonds, . .	32,379 00	33,000 00
City of Portland, Ore., water bonds, . . .	50,000 00	56,500 00
Connecticut R'y & Lighting Co. bonds, . .	19,695 62	20,000 00
Consol. Traction Co. of New Jersey bonds, .	37,281 08	38,675 00
Denver & Rio Grande R.R. Co. bonds, . .	14,868 08	15,000 00
Eastern Equipment Co. bonds,	20,020 56	20,200 00
Erie R.R. Co. Car Trust bonds,	26,087 75	26,000 00
Georgia R'y & Electric Co. bonds,	20,144 44	19,800 00
Glenwood Highway Bridge Co. bonds, . . .	10,894 91	11,300 00
Hughesville water bonds,	17,996 57	18,000 00
Huntingdon & Broad Top Mt. R.R. bonds, .	19,412 50	20,700 00
Iron Mountain Car Trust bonds,	25,101 26	25,250 00
Joliet R.R. Co. bonds,	15,742 83	15,750 00
Lafayette Street R'y Co. bonds,	20,960 00	21,600 00
Lehigh Valley R.R. Co. bonds,	85,080 68	102,615 00
Long Island R.R. Co. bonds,	20,233 33	20,300 00
Mather Humane Stock Transport. Co. bonds, .	20,038 88	20,200 00
Middlesex Banking Co. bonds,	25,000 00	23,750 00
Mortgage Trust Co. of Pennsylvania bonds, .	25,000 00	23,750 00
Northern Pacific R.R. Co. bonds,	15,000 00	11,662 50
Northwestern Guaranty bonds,	15,343 65	767 17
Omaha Loan & Trust Co. bonds,	2,600 00	1,560 00
Penn. & N. Y. Canal & R.R. Co. bonds, . .	82,749 73	87,400 00
Pennsylvania R.R. Co. bonds,	42,406 01	41,600 00
Pennsylvania Co. bonds,	23,977 50	24,375 00
Philadelphia Co. bonds,	24,812 50	25,500 00
Philadelphia & Reading R.R. Co. bonds, . .	83,822 72	85,375 00
Pitts., Chartiers & Yough. R.R. Co. bonds, .	9,250 00	10,300 00
Potomac Elec. Power Co. of Wash., D. C., b'ds,	25,187 50	25,250 00
Read. & Ph. Co., & Read. C'l & Iron Co. b'ds,	20,787 72	25,750 00
Savannah Gas Co. bonds,	17,903 50	18,020 00
Seaboard Air Line R'y Co. bonds,	10,144 85	10,000 00
Seaboard & Roanoke R.R. Co. bonds, . . .	42,472 92	43,450 00
Second Avenue Traction Co., Pitts., bonds, .	11,275 00	12,595 00
Southern R'y Co. bonds,	24,680 17	24,875 00
Steubenville & Indiana R.R. Co. bonds, . .	20,419 59	22,890 00
St. Louis & San Francisco R.R. Co. bonds, .	24,506 60	25,000 00
United Traction Co., Pittsburgh, bonds, . .	24,440 97	29,000 00
Western N. Y. & Pennsylvania R.R. bonds, .	5,955 00	5,950 00
Wheeling & Lake Erie R.R. Co. bonds, . .	34,271 20	34,262 50
Wisconsin Central R'y Co. bonds,	23,283 34	23,250 00
500 shares Cambria Iron Co.,	21,562 50	23,625 00
45 " Wheeling & Lake Erie R.R. Co., . .	-	1,740 00
250 " Philadelphia Traction Co.,	24,531 25	24,750 00

\$1,342,409 93 \$1,378,607 17

"UNDERWRITERS AT AMERICAN LLOYDS," NEW YORK.

[Commenced business April 30, 1890.]

GEORGE A. STANTON, *Attorney.*

Home Office, 45 Cedar Street.

INCOME.

Net fire premiums,	\$255,822 14
Interest on bonds,	22,216 34
Total income,	\$278,038 48
Ledger assets, Dec. 31, 1903,	683,338 74
Total,	\$961,377 22

DISBURSEMENTS.

Net amount paid for fire losses,	\$64,471 55
Cash dividends paid,	41,390 92
Retiring subscriber,	4,508 03
Commissions or brokerage,	79,684 91
Salaries, fees, etc., of officers and employees,	4,605 00
Taxes and fees,	5,473 06
All other disbursements,	66 66
Total disbursements,	\$200,200 13
Balance,	\$761,177 09

LEDGER ASSETS.

Bonds (Schedule A),	\$669,881 25
Cash in banks,	55,167 60
Agents' balances,	36,128 24
Total ledger assets,	\$761,177 09

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	8,170 15
Gross assets,	\$769,347 24

ASSETS NOT ADMITTED.

Depreciation in book value of bonds,	44,881 25
Total admitted assets,	\$724,465 99

LIABILITIES.

Unpaid losses,	\$11,062 32
Unearned premiums on outstanding risks,	136,097 99
Due for return premiums, \$3,198.37; reinsurance, \$1,200,	4,398 37
Reserve for contingencies,	70,000 00
All liabilities, except subscribers' deposits and surplus,	\$221,558 68
Surplus to policy holders, \$502,907 31	
Subscribers' deposits paid up,	100,000 00
Surplus over subscribers' deposits and general liabilities,	402,907 31
Total liabilities,	\$724,465 99

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$28,028,837 00	\$268,228 71
Fire risks written during 1904,	34,421,586 00	310,221 09
Total,	\$62,450,423 00	\$578,449 80
Risks expired and terminated,	33,424,565 00	304,580 60
In force at end of year,	\$29,025,858 00	\$273,869 20
Amount reinsured,	282,500 00	1,673 22
Net amount in force,	\$28,743,358 00	\$272,195 98

MISCELLANEOUS.

Premiums received from organization of company,	\$3,005,575 00
Losses paid from organization of company,	1,150,336 00
Fire losses incurred during the year,	73,902 00
Cash dividends declared from organization of company,	392,067 00
Dividends declared during the year,	41,391 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds,	\$282,625 00	\$275,000 00
Brooklyn city (East River Bridge) bonds,	55,500 00	50,000 00
Essex County Park, N. J., bonds,	59,000 00	50,000 00
Metropolitan Street R'y bonds,	61,125 00	50,000 00
West Shore R.R. Co. bonds,	46,000 00	40,000 00
Pitts., Cin., Chicago & St. Lo. R.R. Co. bonds,	26,625 00	25,000 00
State of Indiana bonds,	30,000 00	30,000 00
State of Massachusetts bonds,	33,975 00	30,000 00
Atchison, Topeka & Santa Fé R.R. Co. bonds,	25,156 25	25,000 00
Baltimore & Ohio R.R. Co. bonds,	25,000 00	25,000 00
Cleve., Cin., Chicago & St. Lo. R.R. Co. bonds,	24,875 00	25,000 00
	\$669,881 25	\$625,000 00

"AMERICAN MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated June 1, 1877. Commenced business June 1, 1877.]

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$231,351 28
Interest on stocks and bonds, \$9,418.83; all other, \$1,441.35,	10,860 18
Total income,	\$242,211 46
Ledger assets, Dec. 31, 1903,	263,260 92
Total,	\$505,472 38

DISBURSEMENTS.

Net amount paid for losses,	\$11,680 10
Profits on terminated policies,	190,988 09
Salaries, fees, etc., of officers and employees,	3,354 94
Rents,	1,460 28
Taxes and fees,	4,207 82
All other disbursements,	3,717 47
Total disbursements,	<u>\$215,408 70</u>
Balance,	<u>\$290,063 68</u>

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$240,115 40
Cash in banks,	44,153 89
Premiums in course of collection,	5,794 39
Total ledger assets,	<u>\$290,063 68</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	2,119 38
Market value of stocks and bonds over book value,	14,188 10
Gross assets,	<u>\$306,371 16</u>

LIABILITIES.

Unpaid losses,	\$353 45
Unearned premiums on outstanding risks,	114,086 11
Accrued taxes,	3,736 89
All liabilities, except surplus,	<u>\$118,176 45</u>
Surplus,	<u>188,194 71</u>
Total liabilities,	<u>\$306,371 16</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$24,140,240 00	\$203,650 82	\$1,018,254 10
Risks written during 1904,	29,615,027 00	241,843 96	1,209,219 80
Total,	<u>\$53,755,267 00</u>	<u>\$445,494 78</u>	<u>\$2,227,473 90</u>
Risks expired and terminated,	26,271,463 00	217,322 57	1,086,612 85
In force at end of year,	<u>\$27,483,804 00</u>	<u>\$228,172 21</u>	<u>\$1,140,861 05</u>

MISCELLANEOUS.

Losses incurred during the year,	\$10,720 00
Profits or surplus returned during 1904, 92.5 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Providence city bonds,	\$22,000 00	\$22,000 00
Boston city bonds,	20,000 00	20,600 00
Denver City Tramway Co. bonds,	8,000 00	8,000 00
117 shares Providence & Worcester R.R.,	29,835 00	33,696 00
150 " Old Colony R.R.,	27,750 00	30,750 00
100 " N. Y., N. H. & Hartford R.R.,	18,267 90	19,850 00
130 " Morris & Essex R.R.,	11,395 00	12,122 50
100 " Cleveland & Pittsburg R.R.,	9,550 00	9,250 00
100 " Illinois Central R.R.,	12,277 50	13,570 00
100 " Chicago, Great Western R.R.,	9,000 00	8,700 00
200 " Pitts., Bessemer & Lake Erie R.R.,	15,400 00	15,000 00
105 " West End Street R.R.,	9,850 00	9,765 00
500 " Pennsylvania R.R.,	31,890 00	34,500 00
100 " Manhattan R.R.,	14,900 00	16,500 00
	<hr/> \$240,115 40	<hr/> \$254,303 50

"ASSURANCE COMPANY OF AMERICA," NEW YORK, N. Y.

[Incorporated Feb. 25, 1897. Commenced business April 1, 1897.]

PAID-UP CAPITAL, \$400,000.

R. BLEECKER RATHBONE, *President.* CHARLES S. CONKLIN, *Secretary.**Home Office, 45 William Street.*

INCOME.

Net fire premiums,	\$421,756 05
Interest on bonds, \$35,215.19; all other, \$1,537.25,	36,752 44
Total income,	<hr/> \$458,508 49
Ledger assets, Dec. 31, 1903,	1,222,639 15
Total,	<hr/> \$1,681,147 64

DISBURSEMENTS.

Net amount paid for fire losses,	\$512,418 01
Interest and dividends to stockholders,	17,456 47
Commissions or brokerage,	119,500 47
Salaries, fees, etc., of officers and employees,	1,825 00
Taxes and fees,	23,296 40
Loss on sale or maturity of ledger assets,	342 50
All other disbursements,	8,611 83
Total disbursements,	<hr/> \$683,450 68
Balance,	<hr/> \$997,696 96

LEDGER ASSETS.

Bonds (Schedule A),	\$884,393 75
Cash in banks,	49,577 92
Agents' balances,	63,725 29
Total ledger assets,	<hr/> \$997,696 96

NON-LEDGER ASSETS.

Interest accrued : —		
On bonds, \$3,315 ; other assets, \$1,156.42,	.	\$4,471 42
Gross assets,	.	\$1,002,168 38

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$525 39	
Depreciation in book value of bonds,	30,151 25	
Total unadmitted assets,		30,676 64
Total admitted assets,		\$971,491 74

LIABILITIES.

Unpaid losses, including \$3,619 resisted, \$59,314 ; less reinsurance, \$3,248,		\$56,066 00
Unearned premiums on outstanding risks, \$314,859.32 ; plus same on disallowed reinsurance, \$1,947.77,		316,807 09
Commissions and other charges due agents and brokers,		6,015 46
Reserve for contingencies,		14,777 66
All liabilities, except capital and surplus,		\$393,666 21
Surplus to policy holders,	\$577,825 53	
Paid-up capital,		400,000 00
Surplus over capital and general liabilities,		177,825 53
Total liabilities,		\$971,491 74

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$69,260,415 00	\$914,687 56
Fire risks written during 1904,	49,556,757 00	638,090 47
Total,	\$118,817,172 00	\$1,552,778 03
Risks expired and terminated,	64,068,915 00	869,359 80
In force at end of year,	\$54,748,257 00	\$683,418 23
Amount reinsured,	5,725,877 00	68,431 02
Net amount in force,	\$49,022,380 00	\$614,987 21

MISCELLANEOUS.

Premiums received from organization of company,	\$4,894,741 00
Losses paid from organization of company,	3,160,224 00
Fire losses incurred during the year,	494,265 00
Cash dividends declared from organization of company,	265,456 00
Company's stock owned by directors,	202,800 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York City bonds,	\$628,402 50	\$594,905 00
Atchison, Topeka & Santa Fé R'y Co. bonds,	30,600 00	31,050 00
Baltimore & Ohio R.R. Co. bonds,	36,400 00	37,350 00
Chicago & Alton R.R. Co. bonds,	16,565 00	17,000 00

	Book Value.	Market Value.
Denver & Rio Grande R.R. Co. bonds,	\$20,200 00	\$20,050 00
Lake Shore & Mich. Southern R.R. Co. bonds,	19,750 00	20,300 00
Lehigh & Wilkes-Barre Coal Co. bonds,	10,137 50	10,175 00
Manhattan R'y Co. bonds,	15,598 75	15,750 00
Metropolitan Street R'y Co. bonds,	18,450 00	18,600 00
Missouri Pacific R'y Co. bonds,	12,100 00	12,337 50
Oregon Short Line R'y Co. bonds,	24,790 00	25,400 00
Richmond & Danville R.R. Co. bonds,	11,100 00	11,125 00
Scioto Valley & New England R.R. Co. bonds,	20,300 00	20,350 00
Terminal R.R. Association of St. Louis bonds,	20,000 00	19,850 00
	<hr/>	<hr/>
	\$884,393 75	\$854,242 50

**“ATLANTIC MUTUAL INSURANCE COMPANY,”
NEW YORK, N. Y.**

[Incorporated April 11, 1842. Commenced business July 1, 1842.]

A. A. RAVEN, *President.*

G. STANTON FLOYD-JONES, *Secretary.*

Home Office, 51 Wall Street.

INCOME.

Net marine premiums,	\$2,785,826 96
Interest on stocks and bonds, \$287,017.56 ; all other, \$7,502.27,	294,519 83
Rents, including company's own occupancy,	280,104 10
Profit on sale or maturity of ledger assets,	25,223 41
From all other sources,	61 53
	<hr/>
Total income,	\$3,385,735 83
Ledger assets, Dec. 31, 1903,	12,597,788 34
	<hr/>
Total,	\$15,983,524 17

DISBURSEMENTS.

Net amount paid for marine losses,	\$824,156 34
Cash paid for redemption of scrip,	935,000 00
Interest paid to scrip holders,	440,975 70
Commissions or brokerage,	54,816 30
Salaries, fees, etc., of officers and employees,	344,401 44
Rents, including company's own occupancy,	50,000 00
Repairs and expenses on real estate,	68,665 02
Real estate taxes, \$55,190.06 ; other taxes and fees, \$45,582.82,	100,772 88
All other disbursements,	70,444 03
	<hr/>
Total disbursements,	\$2,889,231 71
	<hr/>
Balance,	\$13,094,292 46

LEDGER ASSETS.

Real estate,	\$4,364,638 53
Stocks and bonds (Schedule A),	5,584,526 69
Cash in banks,	1,768,845 66
Agents' balances,	241,710 47
Bills receivable,	1,085,462 68
Overdue notes,	27,498 43
Scrip owned by the company,	21,610 00
	<hr/>
Total ledger assets,	\$13,094,292 46

ASSETS NOT ADMITTED.

Company's scrip owned,	\$21,610 00	
Bills receivable, past due,	92,873 83	
Depreciation in book value of ledger assets,	341,564 70	
Total unadmitted assets,		\$456,048 53
Total admitted assets,		\$12,638,243 93

LIABILITIES.

Unpaid losses, including \$21,600 resisted,	\$2,115,714 00	
Unearned premiums on outstanding risks,	616,516 57	
Unpaid scrip ordered to be redeemed,	207,131 48	
Interest due or accrued,	51,325 27	
Due for return premiums,	132,574 98	
Miscellaneous,	20,849 14	
Reserve for contingencies,	160,000 00	
All liabilities, except scrip and surplus,	\$3,304,111 44	
Surplus to policy holders,	\$9,334,132 49	
Scrip outstanding not ordered to be redeemed,	7,677,080 00	
Surplus over scrip and general liabilities,	1,657,052 49	
Total liabilities,		\$12,638,243 93

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1903,	\$130,562,391 00	\$724,151 84
Marine risks written during 1904,	651,457,589 00	2,909,343 08
Total,	\$782,019,980 00	\$3,633,494 92
Risks expired and terminated,	650,344,460 00	3,016,978 35
In force at end of year,	\$131,675,520 00	\$616,516 57

MISCELLANEOUS.

Premiums received from organization of company,	\$221,319,376 00
Losses paid from organization of company,	126,514,942 00
Marine losses incurred during the year (estimated),	1,413,130 00
Scrip dividends declared during the year,	1,180,881 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
District of Columbia bonds,	\$94,351 79	\$200,000 00
United States bonds,	558,843 00	500,000 00
N. Y. Central & Hudson River R.R. bonds,	282,483 75	259,000 00
N. Y., Chicago & St. Louis R.R. bonds,	195,357 50	160,000 00
West Shore R.R. bonds,	203,312 50	160,000 00
Brooklyn & Montauk R.R. bonds,	75,000 00	60,000 00
United States Mortgage & Trust Co. stock,	26,420 01	26,420 00
N. Y. Central & Hudson River R.R. stock,	358,403 39	417,380 00
Metropolitan Trust Co. stock,	408,965 15	396,156 52
Consolidated Gas Co., N. Y., stock,	80,065 31	70,000 00
New York City stock,	1,180,829 25	1,170,545 00
Pennsylvania R.R. Co. stock,	374,606 25	330,000 00

	Book Value.	Market Value.
N. Y., Lackawanna & Western R.R. stock,	\$61,687 50	\$61,687 00
Morris & Essex R.R. Co. stock,	34,475 00	34,475 00
Delaware, Lackawanna & Western R.R. stock,	159,212 50	159,212 00
Chicago & Northwestern R'y Co. stock,	180,075 00	180,075 00
American Exchange Bank stock,	113,004 82	90,000 00
Bank of America stock,	61,765 49	50,000 00
Bank of Commerce stock,	115,437 11	80,500 00
Bank of New York stock,	154,805 98	94,200 00
Merchants' Bank stock,	80,203 98	70,150 00
Mechanics' Bank stock,	82,369 10	85,000 00
Manhattan Company Bank stock,	25,524 81	18,000 00
Market & Fulton Bank stock,	45,080 00	33,300 00
Lake Shore & Mich. Southern R.R. bonds,	198,125 00	160,000 00
Northern Pacific-Gt. North. R R. bonds,	145,622 50	120,000 00
Chicago, Burl. & Quincy R R. bonds,	50,250 00	40,000 00
Consolidated Gas Co., N. Y., bonds,	17,500 00	17,500 00
State of New York stock,	220,750 00	200,000 00
	<hr/>	<hr/>
	\$5,584,526 69	\$5,243,600 52

"BLACKSTONE MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated August, 1868. Commenced business August, 1868.]

WM. B. McBEE, *President.*

JAMES H. SWEET, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$578,980 43
Interest on stocks and bonds, \$23,783.55; all other, \$3,789.57,	27,573 12
Profit on sale or maturity of ledger assets,	2,475 00
	<hr/>
Total income,	\$609,028 55
Ledger assets, Dec. 31, 1903,	623,324 12
	<hr/>
Total,	\$1,232,352 67

DISBURSEMENTS.

Net amount paid for losses,	\$56,112 56
Profits on terminated policies,	482,104 96
Salaries, fees, etc., of officers and employees,	10,847 01
Rents, including company's own occupancy,	1,360 07
Taxes,	10,868 94
Inspections,	8,299 39
All other disbursements,	2,120 82
	<hr/>
Total disbursements,	\$571,713 75
	<hr/>
Balance,	\$660,638 92

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$542,532 96
Cash in banks,	107,816 08
Premiums in course of collection,	10,289 88
	<hr/>
Total ledger assets,	\$660,638 92

NON-LEDGER ASSETS.

Interest accrued:—

On stocks and bonds, \$8,098.17; other assets, \$1,122.38,	\$9,220 55
Market value of stocks and bonds over book value,	108,268 04

Gross assets,	\$778,127 51
---------------	--------------

ASSETS NOT ADMITTED.

Agents' balances over three months due,	2 50
---	------

Total admitted assets,	\$778,125 01
------------------------	--------------

LIABILITIES.

Unpaid losses,	\$1,382 92
Unearned premiums on outstanding risks,	285,126 14
Taxes,	9,035 05

All liabilities, except surplus,	\$295,544 11
Surplus,	482,580 90

Total liabilities,	\$778,125 01
--------------------	--------------

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$64,670,763 00	\$531,915 46	\$2,659,577 30
Risks written during 1904,	75,101,898 00	604,793 31	3,023,966 55
Total,	\$139,772,661 00	\$1,136,708 77	\$5,683,543 85
Risks expired and terminated,	69,549,116 00	566,456 49	2,832,282 45
In force at end of year,	\$70,223,545 00	\$570,252 28	\$2,851,261 40

MISCELLANEOUS.

Losses incurred during the year,	\$52,580 00
Profits or surplus returned during 1904, 89.04 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Rhode Island State bonds,	\$100,000 00	\$107,250 00
United States bonds,	16,000 00	20,920 00
Chicago, Burlington & Quincy R.R. bonds,	5,000 00	4,890 00
United Traction & Electric Co. bonds,	25,000 00	27,687 00
Gt. Northern & Northern Pacific R.R. bonds,	26,951 27	56,560 00
Long Island R.R. bonds,	9,900 00	10,150 00
360 shares Illinois Central R.R.,	37,417 50	56,250 00
230 " Chicago & Northwestern R.R.,	22,912 50	47,610 00
200 " Rome, Watertown & Og. R.R.,	20,000 00	27,100 00
944 " Pennsylvania R.R.,	60,203 24	65,254 00
170 " Pitts., Ft. Wayne & Chic. R.R.,	29,442 50	31,365 00
50 " Rensselaer & Saratoga R.R.,	9,900 00	10,300 00
110 " Mahoning Coal Co.,	6,655 00	6,600 00
150 " Hereford R.R.,	15,178 12	14,925 00

	Book Value.	Market Value.
60 shares Albany & Susquehanna R.R.,	\$14,580 00	\$14,100 00
300 " Morris & Essex R.R.,	28,269 23	28,125 00
50 " Upper Coos R R.,	7,450 00	7,000 00
100 " Cleveland & Pittsburgh R.R.,	9,750 00	9,250 00
100 " Erie & Pittsburgh R.R.,	8,237 50	8,025 00
100 " Illinois Central R.R.,	10,750 00	10,450 00
100 " Pitts., Bessemer & Lake Erie R.R.,	7,702 60	7,200 00
100 " National Bank of North America,	4,875 00	8,500 00
200 " Lime Rock National Bank,	2,000 00	300 00
250 " Manhattan Elevated R'y Co.,	35,162 50	41,250 00
222 " Pitts., McKeesp. & Yough. R.R.,	15,446 00	15,540 00
50 " Atlanta & Charlotte R R.,	8,000 00	8,300 00
50 " Cleveland, Cin. & Chic. R.R.,	5,750 00	5,900 00
	<hr/> \$542,532 96	<hr/> \$650,801 00

**"BRITISH AMERICAN INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.**

[Incorporated February, 1898. Commenced business February, 1898.]

PAID-UP CAPITAL, \$200,000.

E. J. KNOWLES, *President.*

C. V. HOWARD, *Secretary pro tem.*

Home Office, 45 Cedar Street.

INCOME.

Net fire premiums,	\$195,899 39
Interest on stocks and bonds, \$9,925; all other, \$110.72,	10,035 72
Paid in by stockholders,	40,000 00
	<hr/>
Total income,	\$245,935 11
Ledger assets, Dec. 31, 1903,	480,304 97
	<hr/>
Total,	\$726,240 08

DISBURSEMENTS.

Net amount paid for fire losses,	\$173,068 51
Interest and dividends to stockholders,	5,000 00
Commissions or brokerage,	42,519 76
Salaries, fees, etc., of officers and employees,	9,062 06
Rents,	1,541 67
Taxes and fees,	6,564 95
Loss on sale or maturity of ledger assets,	10,476 30
Profit and loss,	28 31
All other disbursements,	10,254 24
	<hr/>
Total disbursements,	\$258,515 80
	<hr/>
Balance,	\$467,724 28

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$320,633 25
Cash in banks and office,	55,672 01
Agents' balances,	91,419 02
	<hr/>
Total ledger assets,	\$467,724 28

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	\$2,166 65
Gross assets,	\$469,890 93

ASSETS NOT ADMITTED.

Depreciation in book value of stocks and bonds,	3,420 75
Total admitted assets,	\$466,470 18

LIABILITIES.

Unpaid losses, \$12,825.52; less reinsurance, \$1,307.98,	\$11,517 54
Unearned premiums on outstanding risks,	201,485 37
Due for reinsurance premiums,	2,272 60
All liabilities, except capital and surplus,	\$215,275 51
Surplus to policy holders, \$251,194 67	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	51,194 67
Total liabilities,	\$466,470 18

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$29,282,354 00	\$375,681 45
Fire risks written during 1904,	45,938,330 00	473,190 95
Total,	\$75,220,684 00	\$848,872 40
Risks expired and terminated,	37,155,052 00	439,466 50
In force at end of year,	\$38,065,632 00	\$409,405 90
Amount reinsured,	2,548,458 00	33,689 50
Net amount in force,	\$35,517,174 00	\$375,716 40

MISCELLANEOUS.

Premiums received from organization of company,	\$1,383,892 00
Losses paid from organization of company,	831,763 00
Fire losses incurred during the year,	158,302 00
Cash dividends declared from organization of company,	5,000 00
Dividends declared during the year (2.5 per cent),	5,000 00
Company's stock owned by directors,	180,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York City bonds,	\$216,052 00	\$204,250 00
Pennsylvania R.R. Co. stock,	31,593 75	34,562 50
Chicago, Mil. & St. Paul R'y Co. stock,	14,775 00	17,175 00
Illinois Central R.R. Co. stock,	27,012 50	31,300 00
Atchison, Topeka & Santa Fé R'y Co. stock,	10,187 50	10,125 00
Consolidated Gas Co. of New York stock,	21,012 50	19,800 00
	\$320,633 25	\$317,212 50

"BUFFALO COMMERCIAL INSURANCE COMPANY,"
BUFFALO, N. Y.

[Incorporated April 15, 1896. Commenced business April 16, 1896.]

PAID-UP CAPITAL, \$200,000.

JOHN G. WICKSER, *President.*

GEO. H. HOFHEINS, *Secretary.*

Home Office, 455 Main Street.

INCOME.

Net fire premiums,	\$260,413 86
Interest on mortgage loans, \$5,620.24; bonds, \$9,902.82,	15,523 06
Total income,	\$275,936 92
Ledger assets, Dec. 31, 1903,	446,980 36
Total,	\$722,917 28

DISBURSEMENTS.

Net amount paid for fire losses,	\$117,041 94
Interest and dividends to stockholders,	16,000 00
Commissions or brokerage,	65,199 95
Salaries, fees, etc., of officers and employees,	7,666 11
Rents,	450 00
Taxes and fees,	5,249 09
Loss on sale or maturity of ledger assets,	2 50
Profit and loss,	119 29
All other disbursements,	11,159 96
Total disbursements,	\$222,888 84
Balance,	\$500,028 44

LEDGER ASSETS.

Mortgages,	\$116,950 00
Bonds (Schedule A),	277,230 18
Cash in banks and office,	71,472 58
Agents' balances,	34,375 68
Total ledger assets,	\$500,028 44

NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$704.50; bonds, \$1,363.28,	2,067 78
Gross assets,	\$502,096 22

LIABILITIES.

Unpaid losses, including \$1,000 resisted,	\$14,829 77
Unearned premiums on outstanding risks, \$186,616.89; plus same on disallowed reinsurance, \$418.94,	187,035 83
All liabilities, except capital and surplus,	\$201,865 60
Surplus to policy holders,	\$300,230 62
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	100,230 62
Total liabilities,	\$502,096 22

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$24,906,306 00	\$299,177 19
Fire risks written during 1904,	24,898,241 00	313,194 32
Total,	\$49,804,547 00	\$612,371 51
Risks expired and terminated,	19,445,623 00	252,816 60
In force at end of year,	\$30,358,924 00	\$359,554 91
Amount reinsured,	1,008,455 00	9,662 48
Net amount in force,	\$29,350,469 00	\$349,892 43

MISCELLANEOUS.

Premiums received from organization of company,	\$1,356,229 00
Losses paid from organization of company,	726,659 00
Fire losses incurred during the year,	122,553 00
Cash dividends declared from organization of company,	43,000 00
Dividends declared during the year (8 per cent.),	16,000 00
Company's stock owned by directors,	68,500 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
State of New York bonds,	\$100,000 00	\$100,000 00
City of Buffalo, N. Y., bonds,	177,230 18	177,230 18
	\$277,230 18	\$277,230 18

"BUFFALO GERMAN INSURANCE COMPANY," BUFFALO, N. Y

[Incorporated Feb. 15, 1867. Commenced business Feb. 16, 1867.]

PAID-UP CAPITAL, \$200,000.

OLIVER J. EGGERT, *President.*

CHARLES A. GEORGER, *Secretary.*

Home Office, 447 Main Street.

INCOME.

Net fire premiums,	\$511,174 54
Interest on mortgage loans, \$22,689.09; collaterals, \$1,390.74;	
stocks and bonds, \$45,178.37; all other, \$19,019.37,	88,277 57
Rents, including company's own occupancy,	22,573 12
From all other sources,	4,279 11
Total income,	\$626,304 34
Ledger assets, Dec. 31, 1903,	2,194,029 52
Total,	\$2,820,333 86

DISBURSEMENTS.

Net amount paid for fire losses,	\$238,133 12
Interest and dividends to stockholders,	60,000 00
Commissions or brokerage,	132,595 96
Salaries, fees, etc., of officers and employees,	31,161 67

Rents, including company's own occupancy,	\$2,000 00
Repairs and expenses on real estate,	6,575 26
Real estate taxes, \$13,639.83; other taxes and fees, \$10,772.10,	24,411 93
Loss on sale or maturity of ledger assets,	199 37
Profit and loss,	182 52
All other disbursements,	23,462 52

Total disbursements,	\$518,722 35
--------------------------------	--------------

Balance,	\$2,301,611 51
--------------------	----------------

LEDGER ASSETS.

Real estate, \$315,000; mortgages, \$437,000,	\$752,000 00
Loans secured by collateral (Schedule A),	13,175 00
Stocks and bonds (Schedule B),	1,296,331 18
Cash in banks and office,	185,727 83
Agents' balances,	54,377 50

Total ledger assets,	\$2,301,611 51
--------------------------------	----------------

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$2,986.99; stocks and bonds, \$9,506.62; col- lateral loans, \$219.65,	12,713 26
Rents accrued on company's property,	1,195 19

Gross assets,*	\$2,315,519 96
--------------------------	----------------

LIABILITIES.

Unpaid losses, including \$1,000 resisted,	\$18,729 26
Unearned premiums on outstanding risks, \$469,315.83; plus same on disallowed reinsurance, \$1,648.99,	470,964 82
Reserve for contingencies,	50,000 00

All liabilities, except capital and surplus,	\$539,694 08
Surplus to policy holders,	\$1,775,825 88
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	1,575,825 88

Total liabilities,	\$2,315,519 96
------------------------------	----------------

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$86,366,128 00	\$908,374 58
Fire risks written during 1904,	59,303,354 00	663,071 23
Total,	\$145,669,482 00	\$1,571,445 81
Risks expired and terminated,	51,814,591 00	597,800 78
In force at end of year,	\$93,854,891 00	\$973,645 03
Amount reinsured,	6,818,830 00	68,036 41
Net amount in force,	\$87,036,061 00	\$905,608 62

Including \$200,000 special reserve held under New York law.

MISCELLANEOUS.

Premiums received from organization of company,	\$11,858,723 00
Losses paid from organization of company,	5,708,626 00
Fire losses incurred during the year,	233,836 00
Cash dividends declared from organization of company,	1,385,925 00
Dividends declared during the year (30 per cent.),	60,000 00
Company's stock owned by directors,	46,200 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Exchange Elevator Co., Buffalo, N. Y., stock,	\$1,000 00	\$700 00
Central Production Co., Pittsburgh, Pa., stock,	1,250 00	125 00
Fidelity Trust Co., Buffalo, N. Y., stock,	12,500 00	7,350 00
Frontier Telephone Co., Buffalo, N. Y., bonds,	5,000 00	5,000 00
Commonwealth Trust Co., Buffalo, N. Y., st'k,	2,500 00	
	<hr/> \$22,250 00	<hr/> \$13,175 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Buffalo, N. Y., bonds,	\$942,081 18	\$942,081 18
Erie County bonds,	273,000 00	273,000 00
Buffalo Southwestern R.R. bonds,	36,250 00	36,250 00
Third National Bank stock,	45,000 00	45,000 00
	<hr/> \$1,296,331 18	<hr/> \$1,296,331 18

“CALEDONIAN—AMERICAN INSURANCE COMPANY,”
NEW YORK, N. Y.

[Incorporated Dec. 24, 1897. Commenced business March 24, 1898.]

PAID-UP CAPITAL, \$200,000.

CHARLES H. POST, *President.* N. A. MCNEIL, *Vice-President and Secretary.*

Home Office, 50 Pine Street.

INCOME.

Net fire premiums,	\$9,671 10
Interest on stocks and bonds,	9,700 00
Total income,	<hr/> \$19,371 10
Ledger assets, Dec. 31, 1903,	301,802 76
Total,	<hr/> \$321,173 86

DISBURSEMENTS.

Net amount paid for fire losses,	\$5,359 86
Interest and dividends to stockholders,	9,000 00
Commissions or brokerage,	2,330 59
Salaries, fees, etc., of officers and employees,	1,014 38
Rents,	53 13

Taxes and fees,	\$312 00
All other disbursements,	681 89
Total disbursements,	<u>\$18,751 85</u>
Balance,	\$302,422 01

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$288,757 59
Cash in banks,	2,108 73
Agents' balances,	11,269 97
Reinsurance due on losses paid,	285 72
Total ledger assets,	<u>\$302,422 01</u>

NON-LEDGER ASSETS.

Interest due on stocks and bonds,	2,345 83
Commissions on reinsurance premiums unpaid,	895 50
Gross assets,	<u>\$305,663 34</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$157 60
Depreciation in book value of stocks and bonds,	657 59
Excess of agents' balances over unearned premiums,	313 30
Total unadmitted assets,	<u>1,128 49</u>
Total admitted assets,	<u>\$304,534 85</u>

LIABILITIES.

Unpaid losses, including \$500 resisted, \$2,685.40; less reinsurance, \$2,032.45,	\$652 95
Unearned premiums on outstanding risks,	10,799 07
Due for reinsurance premiums,	3,685 20
All liabilities, except capital and surplus,	<u>\$15,137 22</u>
Surplus to policy holders,	\$289,397 63
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	89,397 63
Total liabilities,	<u>\$304,534 85</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$15,404,677 00	\$176,438 57
Fire risks written during 1904,	8,763,921 00	107,024 49
Total,	<u>\$24,168,598 00</u>	<u>\$283,463 06</u>
Risks expired and terminated,	8,392,980 00	102,584 70
In force at end of year,	\$15,775,618 00	\$180,878 36
Amount reinsured,	14,017,528 00	160,100 70
Net amount in force,	<u>\$1,758,090 00</u>	<u>\$20,777 66</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$354,700 00
Losses paid from organization of company, . . .	280,228 00
Fire losses incurred during the year, . . .	5,189 00
Cash dividends declared from organization of company, . .	37,000 00
Dividends declared during the year (4.5 per cent.), . . .	9,000 00
Company's stock owned by directors, . . .	4,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York City school bonds, . . .	\$200,000 00	\$197,500 00
Steinway R.R. Co. of N. Y. bonds, . . .	5,718 75	5,950 00
Brooklyn, Queens Co. & Subur. R.R. Co. b'ds, . . .	5,481 25	5,550 00
N. Y., Ont & West. R'y Co. bonds, . . .	5,097 38	5,250 00
The Tenth & Twenty-third St. Fer. Co's b'ds, . . .	5,087 50	4,750 00
Morris & Essex R'y Co. stock, . . .	17,639 29	18,700 00
Cleveland & Pittsburg R.R. Co stock, . . .	17,976 06	18,500 00
Rome, Watertown & Ogdens. R.R. Co. stock, . . .	12,785 79	13,700 00
Pitts., Bessemer & Lake Erie R.R. Co. stock, . . .	7,283 90	7,200 00
N. Y., Chic. & St. Louis R.R. Co. stock, . . .	11,687 67	11,000 00
	<hr/>	<hr/>
	\$288,757 59	\$288,100 00

"CAMDEN FIRE INSURANCE ASSOCIATION," CAMDEN, N. J.

[Incorporated March, 1841. Commenced business April, 1841.]

PAID-UP CAPITAL, \$400,000.

EDMUND E. READ, Jr., *President.*JOSEPH K. SHARP, *Secretary.**Home Office, 434 Federal Street.*

INCOME.

Net fire premiums, . . .	\$643,988 49
Deposit premiums on perpetual risks, . . .	1,153 00
Interest on mortgage loans, \$13,070.94; collaterals, \$3,- 633.70; stocks and bonds, \$29,316.15; all other, \$833.58, .	46,854 37
Rents, . . .	941 62
Profit on sale or maturity of ledger assets, . . .	12,525 42
From all other sources, . . .	23 50
	<hr/>
Total income, . . .	\$705,486 40
Ledger assets, Dec. 31, 1903, plus increase of capital, \$100,000 and surplus paid in \$100,000, . . .	1,239,378 63
	<hr/>
Total, . . .	\$1,944,865 03

DISBURSEMENTS.

Net amount paid for fire losses, . . .	\$318,942 94
Deposit premiums returned, . . .	851 63
Interest and dividends to stockholders, . . .	24,952 55
Commissions or brokerage, . . .	196,097 05
Salaries, fees, etc., of officers and employees, . . .	21,622 27
Repairs and expenses on real estate, . . .	529 19
Real estate taxes, \$387.50; other taxes and fees, \$7,758.54, .	8,146 04

Loss on sale or maturity of ledger assets,	\$512 27
All other disbursements,	17,369 81
Total disbursements,	<u>\$589,023 75</u>
Balance,	\$1,355,841 28

LEDGER ASSETS.

Real estate, \$38,976.64; mortgages, \$285,350,	\$324,326 64
Loans secured by collateral (Schedule A),	50,500 00
Stocks and bonds (Schedule B),	880,537 07
Cash in banks and office,	36,685 32
Agents' balances,	63,792 25
Total ledger assets,	<u>\$1,355,841 28</u>

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$3,491.23; collateral loans, \$100; other assets, \$575,	4,166 23
Rents due on company's property,	90 00
Market value of stocks and bonds over book value,	4,522 93
Gross assets,	<u>\$1,364,620 44</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,754 86
Depreciation in book value of real estate,	1,976 64
Total unadmitted assets,	<u>3,731 50</u>
Total admitted assets,	<u>\$1,360,888 94</u>

LIABILITIES.

Unpaid losses, \$63,337; less reinsurance, \$3,308.60,	\$60,028 40
Unearned premiums on outstanding risks, \$453,460.60; plus same on disallowed reinsurance, \$860,	454,320 60
Reclaimable on perpetual fire policies,	23,745 58
Dividends due stockholders,	193 80
Due for reinsurance premiums,	31 55
All liabilities, except capital and surplus,	<u>\$538,319 93</u>
Surplus to policy holders,	\$822,569 01
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	422,569 01
Total liabilities,	<u>\$1,360,888 94</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$53,460,942 00	\$647,481 26
Fire risks written during 1904,	65,206,320 00	832,623 41
Total,	<u>\$118,667,262 00</u>	<u>\$1,480,104 67</u>
Risks expired and terminated,	47,585,531 00	608,709 65
In force at end of year,	<u>\$71,081,731 00</u>	<u>\$871,395 02</u>
Amount reinsured,	3,254,264 00	40,688 38
Net amount in force,	<u>\$67,827,467 00</u>	<u>\$830,706 64</u>
Perpetual risks in force (not included above), \$1,167,957 00		\$26,383 98

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$2,419,787 00
Losses paid from organization of company, . . .	921,221 00
Fire losses incurred during the year, . . .	337,187 00
Cash dividends declared from organization of company, . . .	339,903 00
Stock dividends declared from organization of company, . . .	52,865 00
Dividends declared during the year (6.2 per cent.) . . .	24,953 00
Company's stock owned by directors, . . .	55,400 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Central Trust Co. stock, . . .	\$30,300 00	\$20,000 00
West Jersey & Seashore R.R. stock, . . .	5,015 00	4,000 00
American Dredging Co. stock, . . .	30,000 00	25,000 00
Reading R.R. bonds, . . .		
South Jersey Gas, Elec. & Traet. Co. stock, . . .	2,400 00	1,500 00
	<hr/> \$67,715 00	<hr/> \$50,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Bridgeton, N. J., city bonds, . . .	\$5,343 33	\$5,000 00
Jersey City, N. J., bonds, . . .	5,100 00	5,050 00
Philadelphia city bonds, . . .	11,334 17	11,100 00
Boston city bonds, . . .	5,100 00	5,100 00
Camden city bonds, . . .	3,583 70	3,000 00
Lehigh Valley Coal Co. bonds, . . .	21,143 75	23,310 00
Choctaw, Oklahoma & Gulf R.R. bonds, . . .	31,197 50	32,300 00
Read Co. & Phil. & Read. C'l & I'n Co. bonds, . . .	22,018 75	25,500 00
Consolidated Traction Co. of N. J. bonds, . . .	54,862 50	54,500 00
Electric & People's Traction Co. bonds, . . .	24,968 75	25,000 00
Norfolk & Western R.R. Co. bonds, . . .	19,062 50	20,200 00
Maryland Steel Co. bonds, . . .	20,208 33	20,600 00
Syracuse Rapid Transit Co. bonds, . . .	8,110 00	8,400 00
Philadelphia Co. bonds, . . .	29,845 00	29,450 00
South Bound R.R. Co. bonds, . . .	9,750 00	11,300 00
Wisconsin Central R.R. Co. bonds, . . .	13,662 50	13,800 00
City of Duluth Water and Light bonds, . . .	5,800 00	5,700 00
Jersey City, Hoboken & Pat. R.R. Co. bonds, . . .	16,468 75	15,400 00
Choctaw & Memphis R.R. Co. bonds, . . .	5,475 00	5,500 00
Reading Co. Equipment Trust bonds, . . .	15,138 75	15,000 00
Iron Mountain Car Trust bonds, . . .	15,374 89	15,150 00
Atlantic Coast Line R.R. Co. bonds, . . .	14,755 84	14,850 00
Norfolk & West. Poehon. Pur. Money bonds, . . .	4,737 50	4,750 00
Citizens' St. R'y Co. of Muncie, Ind., bonds, . . .	4,216 67	4,200 00
Penn. & Northwestern R.R. Co. bonds, . . .	11,600 00	11,200 00
Lehigh Valley R.R. bonds, . . .	10,075 00	10,000 00
Erie R.R. Co. bonds, . . .	10,075 00	10,000 00
Camden & Suburban R'y Co. bonds, . . .	26,040 00	26,050 00
Schuylkill River East Side R.R. bonds, . . .	19,900 00	20,800 00
St. Louis & San Francisco R.R. bonds, . . .	9,712 50	10,100 00
Western N. Y. & Penn. R.R. Co. bonds, . . .	5,762 50	5,950 00
Camden Horse R.R. Co. bonds, . . .	16,106 94	16,050 00
16 shares Girard Trust Co. (Phil.), . . .	7,973 37	11,200 00
300 " Philadelphia & Camden Ferry Co., . . .	38,225 00	42,000 00
150 " Philadelphia Traction Co., . . .	14,537 50	14,850 00

	Book Value.	Market Value.
300 shares West Jersey & Seashore R.R.,	\$31,239 25	\$32,500 00
100 " Philadelphia Co.,	4,712 50	4,500 00
100 " United N. J. R R. & Canal Co.,	27,194 63	27,500 00
100 " Phil., Germ & Norrist'n R.R. Co.,	16,900 00	16,000 00
20 " Morris Canal & Banking Co.,	3,500 00	3,400 00
400 " Camden Horse R.R. Co.,	56,189 99	56,400 00
Camden County, N. J., bonds,	107,500 00	107,000 00
Ocean City, N. J., bonds,	5,081 10	5,000 00
Seaboard Air Line R.R. bonds,	25,340 97	25,000 00
West Jersey & Seashore R.R. bonds,	9,729 31	9,600 00
South Jersey Gas, Electric & Tract. bonds,	10,434 72	10,300 00
Newark Passenger R.R. bonds,	11,727 78	11,500 00
Trenton Gas & Electric Co. bonds,	10,665 28	10,600 00
Newark Con. Gas Co. bonds,	10,830 55	10,900 00
25 shares General Asphalt Co.,	4,262 50	1,000 00
100 " Consolidated Lake Superior Co.,	7,962 50	1,500 00
	<hr/>	<hr/>
	\$880,537 07	\$885,060 00

**"THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD,
N. H.," CONCORD, N. H.**

[Incorporated March 10, 1886. Commenced business March 19, 1886.]

PAID-UP CAPITAL, \$200,000.

LYMAN JACKMAN, *President.*

CHARLES L. JACKMAN, *Secretary.*

Home Office, 2 South Main Street.

INCOME.

Net fire premiums,	\$284,637 61
Interest on mortgage loans, \$7,506.78; collaterals, \$95; stocks and bonds, \$9,138.26,	16,740 04
Rents,	6,245 22
Profit on sale or maturity of ledger assets,	312 50
From all other sources,	392 50
	<hr/>
Total income,	\$308,327 87
Ledger assets, Dec. 31, 1903,	446,090 75
	<hr/>
Total,	\$754,418 62

DISBURSEMENTS.

Net amount paid for fire losses,	\$128,291 58
Interest and dividends to stockholders,	8,000 00
Commissions or brokerage,	64,613 39
Salaries, fees, etc., of officers and employees,	17,530 24
Rents,	700 16
Repairs and expenses on real estate,	1,394 44
Real estate taxes, \$1,121.63; other taxes and fees, \$8,096.32,	9,217 95
Loss on sale or maturity of ledger assets,	1,699 22
Borrowed money,	12,500 00
All other disbursements,	9,546 21
	<hr/>
Total disbursements,	\$253,493 19
	<hr/>
Balance,	\$500,925 43

LEDGER ASSETS.

Real estate, \$94,486.14; mortgages, \$112,901.15,	\$207,387 29
Loans secured by collateral (Schedule A),	1,700 00
Stocks and bonds (Schedule B),	235,741 85
Cash in banks and office,	24,156 52
Agents' balances,	31,939 77
<hr/>	
Total ledger assets,	\$500,925 43

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,688.23; stocks and bonds, \$674.16; col- lateral loans, \$9.91,	2,372 30
Rents due and accrued on company's property,	853 50
Market value of real estate over book value,	10,713 86
Market value of stocks and bonds over book value,	10,465 15
<hr/>	
Gross assets,	\$525,330 24

LIABILITIES.

Unpaid losses, including \$4,000 resisted, \$33,053.79; less re- insurance, \$5,490.21,	\$27,563 58
Unearned premiums on outstanding risks, \$216,877.49; plus same on disallowed reinsurance, \$2.16,	216,879 65
Salaries and other miscellaneous expenses, due or accrued,	4,548 24
<hr/>	
All liabilities, except capital and surplus,	\$248,991 47
Surplus to policy holders,	\$276,338 77
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	76,338 77
<hr/>	
Total liabilities,	\$525,330 24

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$33,287,415 00	\$395,310 98
Fire risks written during 1904,	29,362,087 00	381,631 42
<hr/>		<hr/>
Total,	\$62,649,502 00	\$776,942 40
Risks expired and terminated,	24,687,001 00	311,165 09
<hr/>		<hr/>
In force at end of year,	\$37,962,501 00	\$465,777 31
Amount reinsured,	3,483,954 00	52,356 37
<hr/>		<hr/>
Net amount in force,	\$34,478,547 00	\$413,420 94

MISCELLANEOUS.

Premiums received from organization of company,	\$3,720,708 00
Losses paid from organization of company,	1,672,655 00
Fire losses incurred during the year,	142,309 00
Cash dividends declared from organization of company,	121,614 00
Dividends declared during the year (4 per cent.),	8,000 00
Company's stock owned by directors,	55,000 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
10 shares National Bank, Lebanon, N. H., . . .	\$1,250 00	\$1,700 00
10 " Iowa Loan & Trust Co.,	1,350 00	

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Concord, N. H., bonds,	\$32,000 00	\$33,310 00
City of Dover, N. H., bonds,	26,487 50	27,040 00
City of Portsmouth, N. H., bonds,	41,200 00	41,800 00
Town of Montrose, Col., bonds,	800 00	800 00
City Water Co., Merrill, Wis., bonds,	5,000 00	5,000 00
Winfield Water Co., Winfield, Kan., bonds,	3,000 00	3,000 00
Grand Fork Gas & Electric Co. bonds,	3,000 00	3,000 00
Denver Consolidated Electric Co. bonds,	1,000 00	1,000 00
Denver Consol. Gas & Electric Co. bonds,	4,400 00	4,400 00
Denver Gas & Elec. Co. prior lien,	1,800 00	2,020 00
Nebraska Loan & Trust Co. bonds,	400 00	400 00
New Hampshire Trust Co. bonds,	2,650 00	2,520 00
Central Loan & Debenture Co. bonds,	2,500 00	1,918 00
American Bell Telephone Co. bonds,	1,987 50	1,960 00
American Tel. & Telegraph Co. bonds,	4,793 75	4,875 00
Western Union Telegraph Co. bonds,	7,315 00	7,315 00
Northern Pacific-Gt. Northern joint bond,	7,705 00	7,920 00
St. Louis & San Francisco R.R. Co. bonds,	1,775 00	1,800 00
Père Mar. R.R. Co. of Ind. bonds,	1,900 00	2,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	1,957 50	2,020 00
Chicago, Cin. & Louisville R.R. bonds,	4,900 00	5,050 00
N. Y. Central & Hud. River R.R. Co. bonds,	2,970 00	3,000 00
Southern Indiana R'y Co. bonds,	2,775 00	2,850 00
Atchison, Topeka & Santa Fé R.R. bonds,	2,842 50	2,820 00
60 shares Concord & Montreal R.R.,	9,033 30	11,100 00
60 " Pennsylvania R.R.,	4,256 25	4,140 00
50 " Illinois Central R.R.,	7,262 50	7,800 00
35 " Atchison, Topeka & Santa Fé R.R.,	3,526 25	3,535 00
30 " Ch. Junc. R.R. & Union St. Yards,	3,537 50	3,780 00
10 " Manhattan Elevated R.R.,	1,396 25	1,650 00
1 share Amoskeag Mfg. Co.,	1,500 00	1,952 00
2 shares Nashua Mfg. Co.,	1,162 50	1,230 00
7 " Amory Mfg. Co.,	1,148 80	847 00
10 " Nat'l Bank, Lebanon, N. H.,	1,200 00	1,250 00
10 " N'l State Capital B'k, Conc., N. H.,	2,350 00	2,350 00
25 " Page Belting Co.,	1,250 00	1,250 00
25 " Prescott Piano Co.,	2,500 00	2,500 00
30 " Pullman Palace Car Co.,	3,033 50	6,540 00
87 " Concord Real Estate Co.,	8,700 00	8,700 00
30 " Mo. & Kan. Telephone Co.,	3,075 00	3,075 00
10 " Amer. Telephone & Tel. Co.,	1,262 50	1,460 00
20 " Western Union Telegraph Co.,	1,787 50	1,860 00
10 " Denver Gas & Electric Co.,	—	340 00
20 " Mergenthaler Linotype Co.,	3,690 00	3,800 00
20 " Massachusetts Electric Co.,	1,455 00	1,180 00
35 " American Woolen Co.,	2,740 00	3,220 00

THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE CO. 141

	Book Value.	Market Value.
20 shares American Locomotive Co., . . .	\$1,970 00	\$2,080 00
10 " Amer. Agricul. Chemical Co., . . .	832 50	860 00
60 " United States Shoe Machinery Co., .	1,913 75	1,890 00
	<hr/>	<hr/>
	\$235,741 85	\$246,207 00

"THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE
COMPANY," VAN WERT, OHIO.

[Incorporated April 7, 1876. Commenced business Oct. 2, 1876.]

H. V. OLNEY, *President.*

F. W. PURMORT, *Secretary.*

Home Office, 100 East Main Street.

INCOME.

Net premiums,	\$199,736 20
Interest on mortgage loans, \$2,598.72; bonds, \$1,273.04; all other, \$602.27,	4,474 03
	<hr/>
Total income,	\$204,210 23
Ledger assets, Dec. 31, 1903,	142,656 83
	<hr/>
Total,	\$346,867 06

DISBURSEMENTS.

Net amount paid for losses,	\$94,958 43
Profits on terminated policies,	23,132 29
Commissions or brokerage,	29,486 55
Salaries, fees, etc., of officers and employees,	9,435 87
Rents,	250 00
Taxes and fees,	3,349 93
All other disbursements,	8,360 03
	<hr/>
Total disbursements,	\$168,973 10
	<hr/>
Balance,	\$177,893 96

LEDGER ASSETS.

Mortgages,	\$82,375 50
Bonds (Schedule A),	56,740 00
Cash in banks and office,	20,159 10
Agents' balances,	18,619 36
	<hr/>
Total ledger assets,	\$177,893 96

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$1,386.68; bonds, \$136.03,	1,522 71
Market value of bonds over book value,	2,517 00
	<hr/>
Gross assets,	\$181,933 67

LIABILITIES.

Unpaid losses, including \$1,032 resisted,	\$10,816 90
Unearned premiums on outstanding risks, \$95,352.47; plus same on disallowed reinsurance, \$57.13,	95,409 60
All liabilities, except surplus,	\$106,226 50
Surplus,	75,707 17
Total liabilities,	\$181,933 67

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$7,539,627 00	\$157,374 65	\$821,631 85
Risks written during 1904,	11,237,236 00	239,753 41	1,215,657 15
Total,	\$18,776,863 00	\$397,128 06	\$2,037,289 00
Risks expired and terminated,	9,906,464 00	206,308 87	1,060,203 30
In force at end of year,	\$8,870,399 00	\$190,819 19	\$977,085 70
Amount reinsured,	4,500 00	114 25	571 25
Net amount in force,	\$8,865,899 00	\$190,704 94	\$976,514 45

MISCELLANEOUS.

Losses incurred during the year,	\$94,923 00
Profits or surplus returned during 1904, 20 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$50,400 00	\$52,917 00
Ohio city bonds,	1,800 00	1,800 00
Van Wert street improvement bonds,	4,540 00	4,540 00
	\$56,740 00	\$59,257 00

"CITIZENS' INSURANCE COMPANY OF MISSOURI,"
ST. LOUIS, MO.

[Incorporated February, 1837. Commenced business 1837.]

PAID-UP CAPITAL, \$200,000.

SOL. E. WAGGONER, *President.*

JOHN H. CARR, *Secretary.*

Home Office, Central Building.

INCOME.

Net fire premiums, \$471,601.57; marine, \$137.61,	\$471,739 18
Interest on mortgage loans, \$13,493.53; bonds, \$11,530,	25,023 53
Total income,	\$496,762 71
Ledger assets, Dec. 31, 1903,	730,181 21
Total,	\$1,226,943 92

DISBURSEMENTS.

Net amount paid for fire losses,	\$335,792 33
Commissions or brokerage,	85,575 95
Salaries, fees, etc., of officers and employees,	37,826 16
Rents,	2,180 29
Real estate taxes, \$12.70; other taxes and fees, \$16,708.99,	16,721 69
All other disbursements,	35,221 91
Total disbursements,	<u>\$513,318 33</u>
Balance,	\$713,625 59

LEDGER ASSETS.

Real estate, \$4,877; mortgages, \$244,700,	\$249,577 00
Bonds (Schedule A),	256,615 00
Cash in banks and office,	113,441 63
Agents' balances,	93,991 96
Total ledger assets,	<u>\$713,625 59</u>

NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$3,357; bonds, \$2,620,	5,977 00
Market value of bonds over book value,	6,415 00
Gross assets,	<u>\$726,017 59</u>

LIABILITIES.

Unpaid losses, including \$5,719.27 resisted, \$150,405.95; less reinsurance, \$110,842.83,	\$39,563 12
Unearned premiums on outstanding risks, \$332,498.18; plus same on disallowed reinsurance, \$4,237.76,	336,735 94
All liabilities, except capital and surplus,	<u>\$376,299 06</u>
Surplus to policy holders,	\$349,718 53
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	149,718 53
Total liabilities,	<u>\$726,017 59</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$143,815,536 00	\$2,031,203 06
Fire risks written during 1904,	148,481,228 00	2,124,177 68
Total,	<u>\$292,296,764 00</u>	<u>\$4,155,380 74</u>
Risks expired and terminated,	116,015,010 00	1,759,164 51
In force at end of year,	\$176,281,754 00	\$2,396,216 23
Amount reinsured,	128,888,651 00	1,761,311 23
Net amount in force,	<u>\$47,393,103 00</u>	<u>\$634,905 00</u>
Marine risks written during 1904,	\$94,732 00	\$458 72
Risks expired and terminated,	94,732 00	458 72

MISCELLANEOUS.

Losses paid from organization of company,	\$4,813,783 00
Fire losses incurred during the year,	333,303 00
Cash dividends declared from organization of company,	985,798 00
Stock dividends declared from organization of company,	165,000 00
Company's stock owned by directors,	199,800 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Southern Pacific R.R. bonds,	\$54,875 00	\$55,000 00
Brooklyn Union Elevated R'y bonds,	50,500 00	54,500 00
Elgin, Joliet & E. R'y bonds,	28,500 00	29,000 00
Chesapeake & Ohio R'y bonds,	47,500 00	47,600 00
International & Great Northern R.R. bonds,	57,765 00	58,080 00
Missouri Pacific R.R. bonds,	17,475 00	18,850 00
	<hr/>	<hr/>
	\$256,615 00	\$263,030 00

"THE COLONIAL ASSURANCE COMPANY OF THE CITY OF
NEW YORK," NEW YORK, N. Y.

[Incorporated June 15, 1896. Commenced business July 15, 1896.]

PAID-UP CAPITAL, \$200,000.

LEO H. WISE, *President.*

E. E. HALL, *Secretary.*

Home Office, 45 Cedar Street.

INCOME.

Net fire premiums,	\$481,296 41
Interest on bonds,	15,345 07
Profit on sale or maturity of ledger assets,	6,025 00
	<hr/>
Total income,	\$502,666 48
Ledger assets, Dec. 31, 1903,	580,132 41
	<hr/>
Total,	\$1,082,798 89

DISBURSEMENTS.

Net amount paid for fire losses, \$300,508.91; marine, \$1,570.88,	\$302,079 79
Interest and dividends to stockholders,	10,000 00
Commissions or brokerage,	158,978 42
Salaries, fees, etc., of officers and employees,	3,375 00
Taxes and fees,	13,348 03
Loss on sale or maturity of ledger assets,	4,200 00
All other disbursements,	1,197 06
	<hr/>
Total disbursements,	\$493,178 30
	<hr/>
Balance,	\$589,620 59

LEDGER ASSETS.

Bonds (Schedule A),	\$459,000 00
Cash in banks,	44,623 05
Agents' balances,	85,997 54
	<hr/>
Total ledger assets,	\$589,620 59

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$3,229 17
Gross assets,	\$592,849 76

ASSETS NOT ADMITTED.

Depreciation in book value of bonds,	3,750 00
Total admitted assets,	\$589,099 76

LIABILITIES.

Unpaid losses, \$44,663; less reinsurance, \$1,797.55,	\$42,865 45
Unearned premiums on outstanding risks, \$259,732.59; plus same on disallowed reinsurance, \$1,697.01,	261,429 60
Due for return premiums, \$17,707.92; reinsurance, \$3,168.78,	20,876 70
All liabilities, except capital and surplus,	\$325,171 75
Surplus to policy holders,	\$263,928 01
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	63,928 01
Total liabilities,	\$589,099 76

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$38,549,845 00	\$531,918 41
Fire risks written during 1904,	44,926,685 00	617,339 57
Total,	\$83,476,530 00	\$1,149,257 98
Risks expired and terminated,	45,240,829 00	622,557 27
In force at end of year,	\$38,235,701 00	\$526,700 71
Amount reinsured,	1,183,218 00	14,504 44
Net amount in force,	\$37,052,483 00	\$512,196 27

MISCELLANEOUS.

Premiums received from organization of company,	\$2,894,846 00
Losses paid from organization of company,	2,127,679 00
Fire losses incurred during the year,	310,442 00
Inland marine losses incurred during the year,	516 00
Cash dividends declared from organization of company,	44,000 00
Dividends declared during the year (5 per cent.),	10,000 00
Company's stock owned by directors,	99,200 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$138,750 00	\$138,750 00
New York State bonds,	100,000 00	100,000 00
New York City bonds,	193,500 00	191,000 00
Brooklyn City East River Bridge bonds,	26,750 00	25,500 00
	\$459,000 00	\$455,250 00

**"THE COLONIAL FIRE INSURANCE COMPANY OF THE
DISTRICT OF COLUMBIA," WASHINGTON, D. C.**

[Incorporated Dec. 12, 1899. Re-incorporated Feb. 11, 1902. Commenced business
Feb. 7, 1900.]

PAID-UP CAPITAL, \$200,000.

S. W. WOODWARD, *President.*

E. QUINCY SMITH, *Secretary.*

Home Office, 1410 New York Avenue, N. W.

INCOME.

Net fire premiums,	\$146,998 65
Interest on mortgage loans, \$8,982.16; collaterals, \$606.17; bonds, \$2,971.54; all other, \$14.47,	12,574 34
Rents,	120 00
Profit on sale or maturity of ledger assets,	1,155 34
From all other sources,	16 64
Total income,	\$160,864 97
Ledger assets, Dec. 31, 1903,	296,194 24
Total,	\$457,059 21

DISBURSEMENTS.

Net amount paid for fire losses,	\$85,679 95
Interest and dividends to stockholders,	10,000 00
Commissions or brokerage,	39,792 27
Salaries, fees, etc., of officers and employees,	6,150 00
Rents,	1,050 00
Repairs and expenses on real estate,	75 51
Real estate taxes, \$33.88; other taxes and fees, \$2,829.79,	2,863 67
All other disbursements,	4,320 82
Total disbursements	\$149,932 22
Balance,	\$307,126 99

LEDGER ASSETS.

Real estate, \$2,161.09; mortgages, \$193,809.64,	\$195,970 73
Loans secured by collateral (Schedule A),	9,475 00
Bonds (Schedule B),	75,578 68
Cash in banks and office,	14,981 87
Agents' balances,	10,786 15
All other ledger assets,	334 56
Total ledger assets,	\$307,126 99

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$3,123; bonds, \$458.36; collateral loans, \$23.23,	3,604 59
Home office premiums written subsequent to Oct. 1, 1904,	457 51
All other,	6,131 08
Gross assets,	\$317,320 17

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$63 84	
Special deposits less \$10,000 liability thereon,	259 93	
Total unadmitted assets,		<u>\$323 77</u>
Total admitted assets,		\$316,996 40

LIABILITIES.

Unpaid losses, including \$700 resisted,		\$12,769 12
Unearned premiums on outstanding risks, \$88,175.43; plus same on disallowed reinsurance, \$257.07,		88,432 50
Commissions and other charges due agents and brokers,		106 19
Due for reinsurance premiums,		356 48
Miscellaneous,		<u>6,038 85</u>
All liabilities, except capital and surplus,		\$107,703 14
Surplus to policy holders,	\$209,293 26	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		<u>9,293 26</u>
Total liabilities,		\$316,996 40

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$12,857,857 00	\$136,608 13
Fire risks written during 1904,	12,303,602 00	191,615 63
Total,	<u>\$25,161,459 00</u>	<u>\$328,223 76</u>
Risks expired and terminated,	10,984,720 00	156,105 72
In force at end of year,	\$14,176,739 00	\$172,118 04
Amount reinsured,	1,118,401 00	10,122 73
Net amount in force,	<u>\$13,058,338 00</u>	<u>\$161,995 31</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$560,697 00
Losses paid from organization of company,	236,011 00
Fire losses incurred during the year,	89,448 00
Cash dividends declared from organization of company,	20,000 00
Dividends declared during the year (5 per cent.),	10,000 00
Company's stock owned by directors,	82,800 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
30 shares N'l Metro. B'k, Washington, D. C.,	\$21,750 00	\$7,500 00
436 " American Graphophone Co.,	1,526 00	1,100 00
7 " Union Sav. B'k, Washington, D. C.,	1,260 00	875 00
	<u>\$24,536 00</u>	<u>\$9,475 00</u>

SCHEDULE B.

Bonds owned by the Company.

	Book Value.	Market Value.
Norfolk, Va., city bonds,	\$10,259 93	\$10,259 93
New York city bonds,	54,875 00	54,875 00
U. S. Electric Light bonds,	10,443 75	10,443 75
	<hr/>	<hr/>
	\$75,578 68	\$75,578 68

"COLUMBIA INSURANCE COMPANY," JERSEY CITY, N. J.

[Incorporated March 21, 1901. Commenced business March 21, 1901.]

PAID-UP CAPITAL, \$400,000.

GEO. F. CRANE, *President.*H. HALTERMANN, *Secretary.**Home Office, 15 Exchange Place.*

INCOME.

Net marine premiums,	\$71,283 04
Interest,	17,231 09
From all other sources,	14 17
	<hr/>
Total income,	\$88,528 30
Ledger assets, Dec. 31, 1903,	521,136 01
	<hr/>
Total,	\$609,664 31

DISBURSEMENTS.

Net amount paid for marine losses,	\$66,485 55
Commissions or brokerage,	8,947 42
Salaries, fees, etc., of officers and employees,	6,450 00
Taxes and fees,	2,030 26
All other disbursements,	4,156 35
	<hr/>
Total disbursements,	\$88,069 58
	<hr/>
Balance,	\$521,594 73

LEDGER ASSETS.

Bonds (Schedule A),	\$480,688 13
Cash in banks and office,	29,549 24
Agents' balances,	11,357 36
	<hr/>
Total ledger assets,	\$521,594 73

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,465 00
Due from reinsurers,	102 79
	<hr/>
Gross assets,	\$526,162 52

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,004 95	
Depreciation in book value of bonds,	20,989 38	
Total unadmitted assets,		\$22,994 33
Total admitted assets,		\$503,168 19

LIABILITIES.

Unpaid losses, including \$6,500 resisted, \$25,841.82; less reinsurance, \$100,		\$25,741 82
Unearned premiums on outstanding risks, \$30,633.80; plus same on disallowed reinsurance, \$30,		30,663 80
Commissions and other charges due agents and brokers,		800 26
Due for reinsurance premiums,		4,534 14
All liabilities, except capital and surplus,		\$61,740 02
Surplus to policy holders,	\$441,428 17	
Paid-up capital,		400,000 00
Surplus over capital and general liabilities,		41,428 17
Total liabilities,		\$503,168 19

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1903,	\$3,204,567 00	\$83,627 90
Marine risks written during 1904,	5,677,110 00	103,059 11
Total,	\$8,881,677 00	\$186,687 01
Risks expired and terminated,	4,826,518 00	118,676 38
In force at end of year,	\$4,055,159 00	\$68,010 63
Amount reinsured,	78,255 00	6,743 03
Net amount in force,	\$3,976,904 00	\$61,267 60

MISCELLANEOUS.

Premiums received from organization of company,	\$364,844 00
Losses paid from organization of company,	246,800 00
Inland marine losses incurred during the year,	66,136 00
Cash dividends declared from organization of company,	26,000 00
Company's stock owned by directors,	700 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
City of Jersey City bonds,	\$116,375 00	\$108,750 00
City of New York bonds,	187,610 63	177,968 75
City of Binghamton bonds,	53,812 50	50,000 00
City of Buffalo bonds,	62,925 00	60,300 00
North Pacific & Great Northern R.R. bonds,	18,100 00	19,800 00
New York Central R.R. bonds,	9,600 00	9,950 00
St. Louis Iron Mountain R.R. bonds,	18,475 00	19,000 00
Chicago & Northwestern R.R. bonds,	13,790 00	13,930 00
	\$480,688 13	\$459,698 75

"COMMERCE INSURANCE COMPANY," ALBANY, N. Y.

[Incorporated June 1, 1859. Commenced business June 1, 1859.]

PAID-UP CAPITAL, \$200,000.

GARRET A. VAN ALLEN, *President.*

ADDISON J. HINMAN, *Secretary.*

Home Office, 57 State Street.

INCOME.

Net fire premiums,	\$206,641 76
Interest on mortgage loans, \$1,965.80; collaterals, \$148.38;	
stocks and bonds, \$10,294.58; all other, \$1,111.68,	13,520 44
Rents,	7,524 18
Profit on sale or maturity of ledger assets,	2,290 72
<hr/>	
Total income,	\$229,977 10
Ledger assets, Dec. 31, 1903,	437,906 13
<hr/>	
Total,	\$667,883 23

DISBURSEMENTS.

Net amount paid for fire losses,	\$104,549 33
Interest and dividends to stockholders,	16,000 00
Commissions or brokerage,	50,215 23
Salaries, fees, etc., of officers and employees,	14,602 70
Repairs and expenses on real estate,	1,024 17
Real estate taxes, \$2,030.20; other taxes and fees, \$9,504.39,	11,534 59
All other disbursements,	7,708 00
<hr/>	
Total disbursements,	\$205,634 02
<hr/>	
Balance,	\$462,249 21

LEDGER ASSETS.

Real estate, \$77,000; mortgages, \$44,300,	\$121,300 00
Loans secured by collateral (50 shares United Trac. Co.),	5,000 00
Stocks and bonds (Schedule A),	264,250 00
Cash in banks and office,	51,672 03
Agents' balances,	20,027 18
<hr/>	
Total ledger assets,	\$462,249 21

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$450; stocks and bonds, \$2,245.93,	2,695 93
Rents accrued on company's property,	849 97
Market value of stocks and bonds over book value,	9,512 50
<hr/>	
Gross assets,	\$475,307 61

LIABILITIES.

Unpaid losses, including \$2,300 resisted, \$24,604; less reinsurance, \$1,858,	\$22,746 00
Unearned premiums on outstanding risks, \$140,075.78; plus same on disallowed reinsurance, \$8,510.31,	148,586 09
Due for reinsurance premiums,	242 57
<hr/>	
All liabilities, except capital and surplus,	\$171,574 66
Surplus to policy holders, \$303,732 95	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	103,732 95
<hr/>	
Total liabilities,	\$475,307 61

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$25,185,817 00	\$277,158 39
Fire risks written during 1904,	21,419,966 00	250,540 60
<hr/>		
Total,	\$46,605,783 00	\$527,698 99
Risks expired and terminated,	19,766,875 00	238,218 97
<hr/>		
In force at end of year,	\$26,838,908 00	\$289,480 02
Amount reinsured,	1,330,113 00	15,964 36
<hr/>		
Net amount in force,	\$25,508,795 00	\$273,515 66

MISCELLANEOUS.

Premiums received from organization of company,	\$6,560,405 00
Losses paid from organization of company,	4,086,532 00
Fire losses incurred during the year,	114,626 00
Cash dividends declared from organization of company,	984,000 00
Dividends declared during the year (8 per cent.),	16,000 00
Company's stock owned by directors,	72,850 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York City bonds,	\$94,250 00	\$96,842 50
Albany city bonds,	73,500 00	73,500 00
Brooklyn, N. Y., bonds,	10,000 00	10,250 00
Albany county bonds,	10,000 00	10,100 00
150 shares First Nat'l Bank, Albany, N. Y.,	15,000 00	15,000 00
50 " Nat'l Bank of Cohoes, N. Y.,	5,000 00	8,750 00
500 " Western Union Telegraph Co.,	45,000 00	46,500 00
5 " Underwriters' Salvage Corp, N. Y.,	500 00	500 00
110 " United Traction Co.,	11,000 00	12,320 00
<hr/>		
	\$264,250 00	\$273,762 50

"THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF
NEW YORK," N. Y.

[Incorporated Oct. 30, 1890. Commenced business April 1, 1891.]

PAID-UP CAPITAL, \$200,000.

A. H. WRAY, *President.*

C. J. HOLMAN, *Vice-President and Secretary.*

Home Office, 58 William Street.

INCOME.

Net fire premiums,	\$240,968 90
Interest on stocks and bonds,	13,011 67
Total income,	\$253,980 57
Ledger assets, Dec. 31, 1903,	439,211 01
Total,	\$693,191 58

DISBURSEMENTS.

Net amount paid for fire losses,	\$126,887 25
Interest and dividends to stockholders,	10,000 00
Commissions or brokerage,	55,044 85
Salaries, fees, etc., of officers and employees,	3,709 84
Taxes and fees,	5,562 86
All other disbursements,	5,656 69
Total disbursements,	\$206,861 49
Balance,	\$486,330 09

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$392,852 50
Cash in banks and office,	31,555 39
Agents' balances,	59,640 45
Reinsurance due on losses paid,	2,281 75
Total ledger assets,	\$486,330 09

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	3,595 25
Gross assets,	\$489,925 34

ASSETS NOT ADMITTED.

Agents' balances over three months due,	128 93
Total admitted assets,	\$489,796 41

LIABILITIES.

Unpaid losses, including \$4,500 resisted, \$28,814; less reinsurance, \$3,464,	\$25,350 00
Unearned premiums on outstanding risks, \$156,869.62; plus same on disallowed reinsurance, \$240.43,	157,110 05
Commissions and other charges due agents and brokers,	5,917 34
Due for return premiums, \$138.09; reinsurance, \$6,950.53,	7,088 62
Reserve for contingencies,	10,000 00
<hr/>	
All liabilities, except capital and surplus,	\$205,466 01
Surplus to policy holders, \$284,330 40	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	84,330 40
<hr/>	
Total liabilities,	\$489,796 41

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$28,616,767 00	\$329,581 67
Fire risks written during 1904,	33,381,393 00	387,023 27
<hr/>		<hr/>
Total,	\$61,998,160 00	\$716,604 94
Risks expired and terminated,	27,727,852 00	323,240 76
<hr/>		<hr/>
In force at end of year,	\$34,270,308 00	\$393,364 18
Amount reinsured,	8,737,772 00	98,629 75
<hr/>		<hr/>
Net amount in force,	\$25,532,536 00	\$294,734 43

MISCELLANEOUS.

Premiums received from organization of company,	\$1,294,222 00
Losses paid from organization of company,	690,428 00
Fire losses incurred during the year,	135,307 00
Cash dividends declared from organization of company,	89,000 00
Dividends declared during the year (5 per cent),	10,000 00
Company's stock owned by directors,	6,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$23,241 25	\$26,200 00
New York City bonds,	201,920 00	196,750 00
New York City bonds,	13,715 00	13,130 00
Atchison, Topeka & Santa Fé R.R. bonds,	10,161 25	10,100 00
Southern R'y Co. bonds,	8,650 00	9,660 00
Missouri Pacific R'y Co. bonds,	20,925 00	21,700 00
St. Louis Southwestern R'y Co. bonds,	13,893 75	14,775 00
Michigan Lake Superior Power Co. bonds,	9,250 00	7,000 00
Western Union Telegraph Co. bonds,	26,068 75	26,156 25
Chic. Milwaukee & St. Paul R.R. stock,	16,112 50	18,500 00
Southern R'y Co. stock,	9,312 50	9,687 50
Second Ave. R.R. Co., N. Y., stock,	26,740 00	26,289 00
Manhattan Elevated R'y Co. stock,	12,862 50	16,500 00
<hr/>		<hr/>
	\$392,852 50	\$396,447 75

"THE COMMONWEALTH INSURANCE COMPANY OF
NEW YORK," NEW YORK, N. Y.

[Incorporated Aug. 23, 1886. Commenced business Sept. 15, 1886.]

PAID-UP CAPITAL, \$500,000.

CHARLES S. BARTOW, *President.*

JOHN M. DAGGETT, *Secretary.*

Home Office, 67 William Street.

INCOME.

Net fire premiums,	\$363,171 55
Interest on mortgage loans, \$8,370.49; stocks and bonds, \$40,283.64,	48,654 13
Profit on sale or maturity of ledger assets,	14,626 50
Total income,	\$426,452 18
Ledger assets, Dec. 31, 1903,	1,244,621 35
Total,	\$1,671,073 53

DISBURSEMENTS.

Net amount paid for fire losses,	\$193,921 19
Interest and dividends to stockholders,	40,000 00
Cash paid for redemption of scrip,	7,019 00
Interest paid to scrip holders,	1,156 75
Commissions or brokerage,	57,890 10
Salaries, fees, etc., of officers and employees,	33,479 00
Rents,	4,292 00
Taxes and fees,	11,678 49
All other disbursements,	12,445 38
Total disbursements,	\$361,881 91
Balance,	\$1,309,191 62

LEDGER ASSETS.

Mortgages,	\$205,000 00
Stocks and bonds (Schedule A),	1,005,589 95
Cash in banks and office,	56,078 17
Agents' balances,	12,807 63
Office premiums in course of collection,	29,715 87
Total ledger assets,	\$1,309,191 62

NON-LEDGER ASSETS.

Interest accrued on mortgages,	2,812 92
All other,	4 43
Gross assets,	\$1,312,008 97

LIABILITIES.

Unpaid losses,	\$19,686 10
Unearned premiums on outstanding risks, \$232,286.66; plus same on disallowed reinsurance, \$106.32,	232,392 98

Salaries and other miscellaneous expenses, due or accrued,	\$4,700 00
Commissions and other charges due agents and brokers,	3,669 48
Due for return premiums,	1,331 24
Reserve for contingencies,	89,469 52
<hr/>	
All liabilities, except capital and surplus,	\$351,249 32
Surplus to policy holders,	\$960,759 65
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	460,759 65
<hr/>	
Total liabilities,	\$1,312,008 97

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$36,892,383 00	\$395,122 49
Fire risks written during 1904,	44,770,479 00	437,690 90
<hr/>		<hr/>
Total,	\$81,662,862 00	\$832,813 39
Risks expired and terminated,	38,100,762 00	384,181 46
<hr/>		<hr/>
In force at end of year,	\$43,562,100 00	\$448,631 93
Amount reinsured,	1,085,600 00	6,283 86
<hr/>		<hr/>
Net amount in force,	\$42,476,500 00	\$442,348 07

MISCELLANEOUS.

Premiums received from organization of company,	\$3,961,507 00
Losses paid from organization of company,	2,139,672 00
Fire losses incurred during the year,	197,435 00
Cash dividends declared from organization of company,	426,000 00
Dividends declared during the year (8 per cent.),	40,000 00
Company's stock owned by directors,	264,300 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
175 shares American Surety Co.,	\$15,750 00	\$15,750 00
120 " American Sugar Refining Co.,	12,120 00	12,120 00
200 " American Telegraph & Cable Co.,	18,025 00	18,025 00
500 " American Tel. & Telegraph Co.,	68,750 00	68,750 00
1,000 " Brooklyn City R.R. Co.,	18,725 00	18,725 00
100 " Chicago, Mil. & St. Paul R'y Co.,	15,175 00	15,175 00
800 " Chicago & Northwestern R'y Co.,	137,975 00	137,975 00
100 " Ch., St. P'l, Minn. & Om. R'y Co.,	10,162 50	10,162 50
500 " Consolidated Gas Co., N. Y.,	94,625 00	94,625 00
200 " The Great Northern R'y Co.,	37,925 00	37,925 00
70 " Hocking Valley R'y Co.,	6,510 00	6,510 00
50 " Kan. C'y, St. L. & Chic. R.R. Co.,	6,818 75	6,818 75
115 " The Manhattan R'y Co.,	16,114 38	16,114 38
100 " N. Y. Cent. & Hud. R. R.R. Co.,	14,200 00	14,200 00
220 " N. Y., N. H. & Hartford R.R. Co.,	43,780 00	43,780 00
100 " The Pullman Co.,	15,300 00	15,300 00
100 " Rome, Watert'n & Og. R.R. Co.,	11,087 50	11,087 50
13 " Bank of America,	3,401 25	3,401 25
70 " Corn Exchange Bank,	21,000 00	21,000 00
50 " German-American Bank,	4,537 50	4,537 50

	Book Value.	Market Value.
17 shares The Manhattan Co.,	\$1,672 32	\$1,672 32
50 " Merchants' National Bank,	3,625 00	3,625 00
32 " Nat'l Bank of Commerce,	4,107 00	4,107 00
25 " National Park Bank,	13,250 00	13,250 00
50 " N. Y. Produce Exchange Bank,	8,896 25	8,896 25
United States bonds,	5,240 00	5,240 00
New York City bonds,	390,000 00	390,000 00
Missouri, Kansas & Texas R'y Co. bonds,	3,037 50	3,037 50
Brooklyn Union Gas Co. bonds,	3,780 00	3,780 00
	<hr/>	<hr/>
	\$1,005,589 95	\$1,005,589 95

**"THE CONCORDIA FIRE INSURANCE COMPANY OF
MILWAUKEE," MILWAUKEE, WIS.**

[Incorporated March 7, 1870. Commenced business March 22, 1870.]

PAID-UP CAPITAL, \$200,000.

GEO. BRUMDER, *President.*

FRANK DAMKOEHLER, *Secretary.*

Home Office, Corner West Water and Wells Streets.

INCOME.

Net fire premiums,	\$697,710 65
Interest on mortgage loans, \$22,837.68; bonds, \$15,017.94,	37,855 62
Rents,	1,455 28
Premiums previously reported uncollectible,	43 87
	<hr/>
Total income,	\$737,065 42
Ledger assets, Dec. 31, 1903,	975,676 02
	<hr/>
Total,	\$1,712,741 44

DISBURSEMENTS.

Net amount paid for fire losses,	\$322,017 47
Interest and dividends to stockholders,	12,000 00
Commissions or brokerage,	209,294 47
Salaries, fees, etc., of officers and employees,	32,260 00
Rents,	2,370 00
Repairs and expenses on real estate,	340 61
Real estate taxes, \$220.59; other taxes and fees, \$30,711.50,	30,932 09
Loss on sale or maturity of ledger assets,	1,900 00
Uncollectible premiums,	63 68
All other disbursements,	44,570 38
	<hr/>
Total disbursements,	\$655,748 70
	<hr/>
Balance,	\$1,056,992 74

LEDGER ASSETS.

Real estate, \$16,492.04; mortgages, \$509,780,	\$526,272 04
Bonds (Schedule A),	362,298 18
Cash in banks and office,	48,792 68
Agents' balances,	119,629 84
	<hr/>
Total ledger assets,	\$1,056,992 74

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$4,472.47; bonds, \$7,321.01,	\$11,793 48
Market value of real estate over book value,	507 96
Reinsurance due on losses paid,	8,042 00

Gross assets,	\$1,077,336 18
-------------------------	----------------

ASSETS NOT ADMITTED.

Depreciation in book value of bonds,	6,324 26
--	----------

Total admitted assets,	\$1,071,011 92
----------------------------------	----------------

LIABILITIES.

Unpaid losses, including \$5,300 resisted, \$80,223.63; less re-insurance, \$22,659.68,	\$57,563 95
Unearned premiums on outstanding risks, \$609,770.89; plus same on disallowed reinsurance, \$1,613.16,	611,384 05
Due for reinsurance premiums,	16,382 18

Total,	\$685,330 18
------------------	--------------

Surplus to policy holders,	\$385,681 74
--------------------------------------	--------------

Paid-up capital,	200,000 00
----------------------------	------------

Surplus over capital and general liabilities,	185,681 74
---	------------

Total liabilities,	\$1,071,011 92
------------------------------	----------------

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$122,428,412 00	\$1,412,557 53
Fire risks written during 1904,	83,977,298 00	1,046,244 64

Total,	\$206,405,710 00	\$2,458,802 17
------------------	------------------	----------------

Risks expired and terminated,	76,943,535 00	974,859 10
---	---------------	------------

In force at end of year,	\$129,462,175 00	\$1,483,943 07
------------------------------------	------------------	----------------

Amount reinsured,	21,569,095 00	289,574 72
-----------------------------	---------------	------------

Net amount in force,	\$107,893,080 00	\$1,194,368 35
--------------------------------	------------------	----------------

MISCELLANEOUS.

Premiums received from organization of company,	\$9,869,733 00
Losses paid from organization of company,	5,138,432 00
Fire losses incurred during the year,	325,871 00
Cash dividends declared from organization of company,	351,667 00
Dividends declared during the year (6 per cent.),	12,000 00
Company's stock owned by directors,	108,400 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Cincinnati, Ohio, bonds,	\$44,000 00	\$41,956 00
Washington Co., Ill., bonds,	10,400 00	10,000 00
State of Montana Agricultural College bonds,	42,779 50	40,000 00

	Book Value.	Market Value.
Fon du Lac, Wis., bonds,	\$31,125 00	\$30,156 00
Sparta, Wis., bonds,	2,500 00	2,500 00
Whiting, Ind., bonds,	11,296 40	10,553 00
Lawrence County, Ill., bonds,	13,651 25	13,095 00
Spokane, Wash., bonds,	23,147 50	21,730 00
New York City bonds,	27,375 00	27,127 50
Milwaukee, Wis., bonds,	55,636 25	58,008 41
Westport, Mo., bonds,	13,751 64	13,079 29
Portland, Ore., bonds,	48,750 00	50,000 00
Juneau County, Wis., bonds,	11,363 98	12,000 00
LaClede Gas Light Co., St. Louis, bonds,	10,250 00	10,194 00
Starke County, Ind., bonds,	16,271 66	15,574 72
	<hr/>	<hr/>
	\$362,298 18	\$355,973 92

**“CONNECTICUT FIRE INSURANCE COMPANY,” HARTFORD,
CONN.**

[Incorporated June, 1850. Commenced business July, 1850.]

PAID-UP CAPITAL, \$1,000,000.

J. D. BROWNE, *President*.

CHARLES R. BURT, *Secretary*.

Home Office, 51 Prospect Street.

INCOME.

Net fire premiums,	\$3,037,202 77
Interest on mortgage loans, \$61,472.91; stocks and bonds, \$127,904.54; all other, \$3,149.22,	192,526 67
Rents,	5,090 06
	<hr/>
Total income,	\$3,234,819 50
Ledger assets, Dec. 31, 1903,	5,077,093 83
	<hr/>
Total,	\$8,311,913 33

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,834,134 23
Interest and dividends to stockholders,	120,000 00
Commissions or brokerage,	618,922 37
Salaries, fees, etc., of officers and employees,	216,386 78
Rents,	10,770 04
Repairs and expenses on real estate,	3,289 83
Real estate taxes, \$3,517.48; other taxes and fees, \$98,517.96,	102,035 44
Loss on sale or maturity of ledger assets,	6,072 23
All other disbursements,	190,914 12
	<hr/>
Total disbursements,	\$3,102,525 04
	<hr/>
Balance,	\$5,209,388 29

LEDGER ASSETS.

Real estate, \$204,000; mortgages, \$1,199,600,	\$1,403,600 00
Stocks and bonds (Schedule A),	3,218,507 28
Cash in banks and office,	305,364 78
Agents' balances,	266,145 56
Bills receivable,	15,770 67
	<hr/>
Total ledger assets,	\$5,209,388 29

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	\$135,758 72
Gross assets,	\$5,345,147 01

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,994 02
Bills receivable, past due,	5,236 67
Special deposits less \$92,941 liability thereon,	84,899 00
Total unadmitted assets,	92,129 69
Total admitted assets,	\$5,253,017 32

LIABILITIES.

Unpaid losses, including \$19,303.01 resisted, \$279,944.59 ; less reinsurance, \$23,397,	\$256,547 59
Unearned premiums on outstanding risks,	2,675,978 59
All liabilities, except capital and surplus,	\$2,932,526 18
Surplus to policy holders,	\$2,320,491 14
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	1,320,491 14
Total liabilities,	\$5,253,017 32

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$411,341,476 00	\$5,080,749 12
Fire risks written during 1904,	281,462,944 00	3,690,501 80
Total,	\$692,804,420 00	\$8,771,250 92
Risks expired and terminated,	250,140,436 00	3,344,187 37
In force at end of year,	\$442,663,984 00	\$5,427,063 55
Amount reinsured,	23,575,073 00	304,670 18
Net amount in force,	\$419,088,911 00	\$5,122,393 37

MISCELLANEOUS.

Premiums received from reorganization of company,	\$40,122,002 00
Losses paid from reorganization of company,	22,507,025 00
Fire losses incurred during the year,	1,856,426 00
Cash dividends declared from reorganization of company,	3,925,000 00
Dividends declared during the year (12 per cent.),	120,000 00
Company's stock owned by directors,	27,800 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Dominion of Canada bonds,	\$102,564 06	\$100,000 00
State of Georgia bonds,	26,625 00	28,250 00
Territory of Arizona bonds,	79,525 00	79,500 00
Territory of New Mexico bonds,	10,550 00	10,550 00

	Book Value.	Market Value.
City of Astoria, Ore., bonds,	\$18,115 00	\$18,080 00
City of Cleveland, O., School District bonds, .	52,750 00	52,000 00
City of Columbus, O., bonds,	35,424 60	34,680 00
City of Colorado Springs, Col., bonds,	25,687 50	25,687 00
City of Dallas, Tex., bonds,	12,360 00	12,600 00
City of Duluth, Minn., bonds,	46,925 00	46,100 00
City of Fargo, N. D., bonds,	6,478 75	6,480 00
City of Helena, Mont., bonds,	21,400 00	21,400 00
City of Kansas City, Mo., bonds,	53,250 00	53,250 00
City of Nashville, Tenn., bonds,	50,625 00	51,500 00
City of New Britain, Conn., bonds,	25,625 00	25,000 00
City of Newport, R. I., bonds,	44,880 00	44,880 00
City of New York, N. Y., bonds,	51,031 25	51,250 00
City of Pawtucket, R. I., bonds,	30,525 00	31,800 00
City of Portland, Ore., bonds,	57,625 00	58,000 00
City of Richmond, Va., bonds,	50,000 00	54,000 00
City of Salem, Ore., bonds,	12,017 50	11,770 00
City of Salt Lake, Utah, bonds,	52,212 50	53,500 00
City of San Diego, Cal., bonds,	32,831 25	32,100 00
City of Seattle, Wash., bonds,	25,250 00	26,750 00
City of Urbana, O., bonds,	15,900 00	15,000 00
Hennepin County, Minn., bonds,	56,345 00	57,000 00
Wayne County, Mich., bonds,	25,750 00	25,500 00
E. Hartford, Conn., Fire District bonds, . . .	41,800 00	41,200 00
High School District, Stockton, Cal., bonds, .	33,262 50	32,100 00
Mankato School District, Minn., bonds, . . .	15,247 50	15,000 00
School Dis., No. 24, Marion Co., Oregon, bonds,	14,121 25	13,910 00
South School District, Hart, Conn., bonds, .	26,125 00	24,750 00
Atlantic & Danville R.R. bonds,	23,625 00	24,000 00
Black Rocks & Salisbury Beach St. R.R. bonds,	9,500 00	10,200 00
Chicago, Burlington & Quincy R.R. bonds, .	46,100 00	48,000 00
Chicago & Erie R.R. bonds,	60,750 00	60,750 00
Chicago, Mil. & St. Paul R.R. bonds,	54,375 00	55,500 00
Chicago & Northwestern R.R. bonds,	101,346 25	102,910 00
Chicago, St. Louis & New Orleans R.R. bonds,	24,500 00	23,750 00
Chicago, St. Paul & Omaha R.R. bonds, . . .	46,750 00	47,000 00
Chicago & Western Indiana R.R. bonds, . . .	38,292 50	36,960 00
Cin., Dayton & Ironton R.R. bonds,	14,325 00	17,250 00
Cincinnati, Hamilton & Dayton R.R. bonds, .	51,125 00	57,500 00
Cin., Indianapolis & Western R.R. bonds, . .	24,750 00	24,750 00
Cleve., Cin., Chicago & St. Louis R.R. bonds, .	9,000 00	10,000 00
Cleveland Electric R.R. bonds,	51,375 00	51,000 00
Cleveland & Mahoning Valley R.R. bonds, . .	11,000 00	11,800 00
Dayton & Michigan R.R. bonds,	26,437 50	26,500 00
Detroit R.R. bonds,	54,862 50	55,000 00
Illinois Central R.R. bonds,	25,000 00	23,750 00
Iowa Central R.R. bonds,	28,156 25	28,750 00
Lehigh Valley R.R. bonds,	25,312 50	27,500 00
Michigan Central R.R. bonds,	24,281 25	24,250 00
Minneapolis & St. Louis R.R. bonds,	47,687 50	48,000 00
Norfolk & Western R.R. bonds,	23,098 13	25,000 00
North Chicago Street R.R. bonds,	10,350 00	10,000 00
Northern Pacific & Gt. Northern R.R. bonds, .	23,993 75	25,000 00
N. Y. Central & Hudson River R.R. bonds, . .	76,226 25	74,750 00
N. Y., Lackawanna & Western R.R. bonds, . .	53,025 00	51,500 00
N. Y., N. H. & Hartford R.R. bonds,	133,437 50	129,750 00
Pennsylvania & New York Canal R.R. bonds,	26,500 00	27,500 00
Philadelphia, Balt. & Washington R.R. bonds,	53,750 00	53,750 00
Port Reading R.R. bonds,	10,200 00	11,000 00
Rutland R.R. bonds,	26,187 50	25,750 00

	Book Value.	Market Value.
Rutland Canadian R.R. bonds,	\$25,000 00	\$24,000 00
Southern Pacific R.R. bonds,	41,616 25	42,800 00
St. Louis & San Francisco R.R. bonds,	24,837 50	25,000 00
St. Louis Southern R.R. bonds,	26,250 00	25,750 00
Toledo & Ohio Central R.R. bonds,	15,375 00	16,650 00
Utica, Clinton & Binghamton R.R. bonds,	12,400 00	11,800 00
West Chicago Street R.R. bonds,	10,050 00	10,000 00
West Chicago St R.R. Tunnel Co. bonds,	10,175 00	9,000 00
Chicago Edison Co. bonds,	26,625 00	26,250 00
New York Dock Co bonds,	38,540 00	38,130 00
People's Gas Light & Coke Co., Chicago, b'ds,	26,125 00	26,250 00
Swift Company, Chicago, bonds,	25,500 00	25,250 00
Northwestern Telegraph Co. bonds,	25,562 50	25,750 00
Western Union Telegraph Co. bonds,	52,937 50	52,000 00
Traders' Safe & Trust Co., Chicago, bonds,	10,000 00	10,000 00
150 shares Bald Eagle Valley R.R. Co.,	15,000 00	15,000 00
173 " Chicago & Northwestern R.R. Co.,	16,470 00	35,465 00
200 " N. Y. Cent. & Hud. River R.R. Co.,	24,154 25	29,000 00
600 " N. Y., N. H. & Hartford R.R. Co.,	100,498 77	118,200 00
300 " Pitts, Ft. Wayne & Chic. R.R. Co.,	28,700 00	54,900 00
200 " Empire & Bay Sts. Telegraph Co.,	14,800 00	16,000 00
600 " Northwestern Telegraph Co.,	27,600 00	37,500 00
412 " New York Dock Co.,	17,716 00	20,600 00
167 " First National Bank, Minn.,	19,054 00	30,060 00
100 " Imp. & Traders' Nat'l Bank, N. Y.,	16,800 00	60,000 00
100 " Ætna National Bank, Hart.,	12,500 00	20,000 00
93 " Charter Oak National Bank, Hart.,	12,026 00	11,160 00
125 " Far. & Mech. Nat'l Bank, Hart.,	26,442 50	14,750 00
185 " First National Bank, Hartford,	26,655 72	25,900 00
300 " Hartford National Bank, Hart.,	45,645 75	40,500 00
412 " National Exchange Bank, Hart.,	28,106 00	25,544 00
150 " Phoenix National Bank, Hartford,	22,246 50	18,000 00
45 " Conn. Trust & Safe Dep. Co., Hart.,	4,950 00	10,350 00
	<hr/>	<hr/>
	\$3,218,507 28	\$3,354,256 00

"CONTINENTAL INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated November, 1852. Commenced business January, 1853.]

PAID-UP CAPITAL, \$1,000,000.

HENRY EVANS, *President*.

J. E. LOPEZ, {
E. L. BALLARD, { *Secretaries*.

INCOME.

Net fire premiums,	\$5,920,807 28
Interest on mortgage loans, \$1,676.83; stocks and bonds, \$490,183.84; all other, \$24,044.65,	515,905 32
Rents,	71,021 19
	<hr/>
Total income,	\$6,507,733 79
Ledger assets, Dec. 31, 1903,	14,557,978 80
	<hr/>
Total,	\$21,065,712 59

DISBURSEMENTS.

Net amount paid for fire losses,	\$3,678,368 70
Interest and dividends to stockholders,	360,075 00
Commissions or brokerage,	1,296,760 36

Salaries, fees, etc., of officers and employees,	\$450,604 20
Rents,	12,700 80
Repairs and expenses on real estate,	29,891 08
Real estate taxes, \$16,400.52; other taxes and fees, \$146,- 233.45,	162,633 97
Loss on sale or maturity of ledger assets,	498,142 02
Cash paid for redemption of scrip,	22 00
Interest paid to scrip holders,	1 32
All other disbursements,	327,534 85
Total disbursements,	<u>\$6,816,734 30</u>
Balance,	\$14,248,978 29

LEDGER ASSETS.*

Real estate, \$1,113,000; mortgages, \$28,900,	\$1,141,900 00
Stocks and bonds (Schedule A),	11,623,500 00
Cash in banks and office,	764,442 67
Agents' balances,	708,970 54
Bills receivable, not matured,	10,165 08
Total ledger assets,	<u>\$14,248,978 29</u>

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$726.15; stocks and bonds, \$93,769.50,	\$94,495 65
Rents accrued on company's property,	709 87
Market value of stocks and bonds over book value,	51,365 00
Gross assets,†	<u>\$14,395,548 81</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$6,343 88
Special deposits less \$89,186.94 liab. thereon,	30,813 06
Total unadmitted assets,	<u>37,156 94</u>
Total admitted assets,	<u>\$14,358,391 87</u>

LIABILITIES.

Unpaid losses, including \$51,284 resisted, \$498,549.66; less reinsurance, \$88,004.61,	\$410,545 05
Unearned premiums on outstanding risks, \$5,903,813.33; plus same on disallowed reinsurance, \$1,099.18,	5,904,912 51
Due for reinsurance premiums,	18,185 02
Reserve for contingencies,	300,000 00
All liabilities, except capital and surplus,	<u>\$6,633,642 58</u>
Surplus to policy holders,	\$7,724,749 29
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	6,724,749 29
Total liabilities,	<u>\$14,358,391 87</u>

* The company holds also instalment premium notes to the amount of \$1,777,463, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the insurance liability, the entire sum consisting of "unearned premiums."

† Including \$600,000 special reserve held under New York laws.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$1,061,224,052 00	\$11,171,307 46
Fire risks written during 1904,	773,650,383 00	6,978,680 72
Total,	\$1,834,874,435 00	\$18,149,988 18
Risks expired and terminated,	736,810,743 00	6,523,242 49
In force at end of year,	\$1,098,063,692 00	\$11,626,745 69
Amount reinsured,	36,229,358 00	356,912 77
Net amount in force,	\$1,061,834,334 00	\$11,269,832 92

MISCELLANEOUS.

Premiums received from organization of company,	\$102,894,443 00
Losses paid from organization of company,	56,025,728 00
Fire losses incurred during the year,	3,624,021 00
Cash dividends declared from organization of company,	7,804,357 00
Dividends declared during the year (36 per cent.),	360,000 00
Company's stock owned by directors,	156,900 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
250 shares Amer. Ex. National Bank,	\$50,000 00	\$52,500 00
50 " Bank of America,	20,000 00	20,000 00
1,500 " Mechanics' National Bank,	71,700 00	93,750 00
350 " Merchants' National Bank,	26,250 00	26,250 00
200 " Central Trust Co.,	300,000 00	350,000 00
1,500 " American Tel. & Tel. Co.,	193,955 00	202,500 00
1,000 " Atlanta & Charl. Air Line R.R.,	140,000 00	140,000 00
2,200 " Baltimore & Ohio R.R. Co.,	190,446 00	193,000 00
17,000 " Brooklyn City R.R. Co.,	382,500 00	382,500 00
630 " Buff., Roch. & Pitts. R'y Co.,	78,000 00	81,250 00
1,000 " Chic. & East Ill. R.R. Co.,	120,000 00	120,000 00
800 " Chicago Gt. Western R'y Co.,	63,000 00	64,000 00
3,000 " Chic., Mil. & St. Paul R'y,	525,000 00	525,000 00
4,505 " Chicago & Northwest'n R'y,	855,825 00	875,875 00
1,000 " Ch., St. P., Minn. & Om. R'y Co.,	175,000 00	175,000 00
1,000 " Cl., Cin., Chic. & St. L. R'y Co.,	105,000 00	100,000 00
2,200 " Consolidated Gas Co., N. Y.,	422,400 00	396,000 00
1,000 " Delaware & Hudson Co.,	155,000 00	160,000 00
2,300 " Lake Shore & Mich. So. R'y Co.,	575,362 00	575,000 00
500 " Mahoning Coal R.R. Co.,	50,000 00	50,000 00
1,000 " N. Y., Chic. & St. Louis R'y Co.,	82,500 00	80,000 00
5,021 " N. Y. & Harlem R.R. Co.,	953,990 00	953,990 00
1,400 " N. Y., N. H. & Har. R.R. Co.,	266,481 00	245,000 00
10,000 " Pennsylvania R.R. Co.,	595,000 00	575,000 00
500 " Pitts., Ft. Wayne & Ch. R'y Co.,	87,500 00	87,500 00
1,200 " Pitts., Cin., Ch. & St. Lo. R'y Co.,	115,343 00	120,000 00
4,200 " Pitts., McK. & Yough. R.R. Co.,	252,000 00	252,000 00
500 " Second Avenue R.R. Co.,	100,000 00	100,000 00
2,000 " Southern R'y Co.,	150,000 00	160,000 00
2,000 " United N. J. R.R. & Canal Co.,	500,000 00	500,000 00
2,000 " United States Express Co.,	224,812 00	200,000 00
5,800 " Northern Securities Co.,	522,000 00	580,000 00

	Book Value.	Market Value.
1,000 shares Del., Lack. & Western R.R. Co., .	\$125,000 00	\$125,000 00
312 " Bank of New York,	78,000 00	78,000 00
500 " Manhattan R'y Co.,	70,000 00	70,000 00
2,500 " Missouri Pacific R'y Co., . . .	261,479 00	250,000 00
1,000 " Hocking Valley R'y Co.,	80,168 00	80,000 00
200 " Atlantic Coast Line Co. of Conn., .	49,308 00	50,000 00
500 " Atlantic Coast Line Co. of Va., .	69,217 00	70,000 00
700 " Wells, Fargo & Co.,	164,286 00	140,000 00
400 " Reading Co.,	17,508 00	17,000 00
1,000 " Illinois Central R.R. Co., . . .	150,183 00	145,000 00
Chicago & Alton R'y Co. bonds,	14,800 00	15,000 00
Chicago & Northwestern Sinking Fund bonds,	41,000 00	41,000 00
Columbia & Greenville R.R. bonds, . . .	50,000 00	50,000 00
Elmira, Cortland & Northern bonds, . . .	50,000 00	50,000 00
Louisville & Nashville bonds,	50,000 00	50,000 00
Metropolitan Street R'y Co. bonds, . . .	100,000 00	100,000 00
N. Y. Gas., El. Lt., Ht. & Power Co. bonds, .	90,000 00	90,000 00
Portland, Ore., water bonds,	50,000 00	50,000 00
Richmond, Va, bonds,	50,000 00	50,000 00
New Mexico bonds,	10,000 00	10,000 00
Georgia bonds,	25,000 00	25,000 00
New York City bonds,	600,000 00	600,000 00
Chic., Rock Island & Pacific R.R. Co. bonds, .	68,000 00	68,000 00
Wabash R.R. Co. bonds,	157,500 00	137,500 00
Northern Pac. & Gt. Nor. C., B. & Q. bonds, .	236,612 00	237,500 00
Milwaukee Gas Light Co. bonds,	89,000 00	89,000 00
Western Maryland R.R. Co bonds,	85,000 00	80,000 00
Atlantic Coast Line R.R. Co., L. & N. bonds, .	47,375 00	45,000 00
St. Louis, Iron Mt. & So. R'y Co. bonds, . .	135,000 00	135,000 00
Massachusetts bonds,	200,000 00	200,000 00
Consolidated Gas Co. bonds,	55,000 00	90,750 00
	<hr/>	<hr/>
	\$11,623,500 00	\$11,674,865 00

**"THE DELAWARE INSURANCE COMPANY OF PHILADELPHIA,"
PHILADELPHIA, PA.**

[Incorporated April 10, 1835. Commenced business Aug. 6, 1835.]

PAID-UP CAPITAL, \$702,875.

TATTNALL PAULDING, *President.*

HENRY LYLURN, *Secretary.*

INCOME.

Net fire premiums,	\$825,796 73
Deposit premiums on perpetual risks,	8,290 19
Interest on mortgage loans, \$7,213.61; collaterals, \$1,800.55; stocks and bonds, \$41,883.30 all other, \$3,087.18,	53,984 64
Rents, including company's own occupancy,	11,046 87
Profit on sale or maturity of ledger assets,	3,717 45
From all other sources,	1,146 77
	<hr/>
Total income,	\$903,982 65
Ledger assets, Dec. 31, 1903,	1,740,658 15
	<hr/>
Total,	\$2,644,640 80

DISBURSEMENTS.

Net amount paid for fire losses,	\$589,484 44
Deposit premiums returned,	7,427 18
Interest and dividends to stockholders,	14,057 50
Commissions or brokerage,	204,713 20
Salaries, fees, etc., of officers and employees,	62,909 31
Rents, including company's own occupancy,	8,319 63
Repairs and expenses on real estate,	4,684 82
Real estate taxes, \$2,029; other taxes and fees, \$22,894.61,	24,923 61
All other disbursements,	49,165 73

Total disbursements,	\$965,685 42
--------------------------------	--------------

Balance,	\$1,678,955 38
--------------------	----------------

LEDGER ASSETS.

Real estate, \$200,000; mortgages, \$184,700,	\$384,700 00
Stocks and bonds (Schedule A),	1,041,629 43
Cash in banks and office,	87,910 59
Agents' balances,	159,722 84
All other ledger assets,	4,992 52

Total ledger assets,	\$1,678,955 38
--------------------------------	----------------

NON-LEDGER ASSETS.

Interest accrued: —

On mortgages, \$2,909.01; stocks and bonds, \$14,347.83,	17,256 84
Rents accrued on company's property,	870 00
Market value of stocks and bonds over book value,	18,717 74
Perpetual premiums in course of collection,	315 00

Gross assets,	\$1,716,114 96
-------------------------	----------------

ASSETS NOT ADMITTED.

Special deposits,	10,525 00
-----------------------------	-----------

Total admitted assets,	\$1,705,589 96
----------------------------------	----------------

LIABILITIES.

Unpaid losses, including \$6,480 resisted, \$92,785; less reinsurance, \$19,690,	\$73,095 00
Unearned premiums on outstanding risks,	698,548 99
Reclaimable on perpetual fire policies,	117,172 40
Dividends due stockholders,	77 00

All liabilities, except capital and surplus,	\$888,893 39
Surplus to policy holders,	\$816,696 57
Paid-up capital,	702,875 00
Surplus over capital and general liabilities,	113,821 57

Total liabilities,	\$1,705,589 96
------------------------------	----------------

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$134,800,732 00	\$1,549,189 55
Fire risks written during 1904,	93,904,711 00	1,203,759 83
Total,	\$228,705,443 00	\$2,752,949 38
Risks expired and terminated,	90,985,699 00	1,141,733 57
In force at end of year,	\$137,719,744 00	\$1,611,215 81
Amount reinsured,	24,420,700 00	277,748 95
Net amount in force,	\$113,299,044 00	\$1,333,466 86
Perpetual risks in force (not included above),	\$4,485,932 00	\$129,537 10

MISCELLANEOUS.

Premiums received from organization of company,	\$37,081,161 00
Losses paid from organization of company,	22,038,026 00
Fire losses incurred during the year,	592,861 00
Cash dividends declared from organization of company,	2,803,194 00
Dividends declared during the year (2 per cent.),	14,058 00
Company's stock owned by directors,	136,575 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
State of Georgia bonds,	\$9,925 00	\$10,525 00
City of Camden, N. J., bonds,	30,630 00	30,300 00
City of Richmond, Va., bonds,	35,855 00	39,220 00
Lehigh Valley R'y Co. bonds,	126,734 10	133,062 50
Allentown Terminal R'y Co. bonds,	50,350 00	49,000 00
Pennsylvania & N. Y. Canal & R.R. Co. bonds,	50,340 00	50,000 00
Delano Land Co. bonds,	30,468 75	31,350 00
Mortgage Trust Co. of Pennsylvania bonds,	15,000 00	14,150 00
Wilmington & Northern R.R. Co. bonds,	25,937 50	26,791 67
St. Louis Merchants' Bridge Term. Co. bonds,	25,374 92	27,687 50
Phila., Wilm. & Baltimore R.R. Co. bonds,	29,400 00	30,300 00
People's Passenger R'y Co. bonds,	29,356 81	31,100 00
United Traction Co. of Pittsburg bonds,	19,900 00	22,700 00
Allegheny Valley R.R. Co. bonds,	51,425 00	50,833 33
Westinghouse Electric & Manuf. Co. bonds,	20,362 50	20,100 00
Connecticut R'y & Lighting Co. bonds,	24,937 50	24,187 50
Reading R.R. Co., Jersey Central, bonds,	38,033 33	39,200 00
N. Y. Dock Co. bonds,	11,000 00	10,266 67
Philadelphia Co. bonds,	31,619 77	30,350 00
American Railways bonds,	25,149 98	25,395 84
Electric & People's Trust bonds,	24,812 50	25,000 00
United Railways, San Francisco, bonds,	20,281 25	21,625 00
City of Duquesne, Pa., bonds,	28,993 60	26,650 00
Camden & Suburban R'y Co. bonds,	20,488 10	21,300 00
Roanoke R'y & Electric Co. bonds,	20,050 00	19,583 34
Borough of South Bethlehem, Pa., bonds,	25,778 70	26,000 00
Suburban Gas Co., Phila., bonds,	15,367 34	15,087 50
Lynchburg Traction & Light Co. bonds,	10,025 00	10,116 66
Philadelphia Electric Co. bonds,	49,922 50	50,875 00
Mt Washington Street R'y Co. bonds,	15,221 18	15,412 50

	Book Value.	Market Value.
Altoona & Logan Valley R'y Co. bonds,	\$9,400 00	\$9,631 75
United Railway Trust bonds,	12,412 50	12,150 00
Pocahontas Coal & Coke Co. bonds,	14,137 50	14,200 00
Norfolk & Western R.R. bonds,	19,540 00	19,300 00
Lehigh Valley R'y Co. bonds,	9,800 00	9,766 66
Boston & Worcester St. R'y bonds,	23,224 10	23,028 75
Pennsylvania R R. Co. stock,	27,500 00	37,950 00
New York Dock Co. stock,	11,000 00	5,500 00
Philadelphia Bourse stock,	1,375 00	150 00
Underwriters' Salvage Co. stock,	500 00	500 00
	<hr/>	<hr/>
	\$1,041,629 43	\$1,060,347 17

**"THE DETROIT FIRE AND MARINE INSURANCE COMPANY,"
DETROIT, MICH.**

[Incorporated Feb. 1, 1866. Commenced business March 14, 1866.]

PAID-UP CAPITAL, \$500,000.

WILLIAM A. MOORE, *President.*

A. H. McDONELL, *Secretary.*

Home Office, 91 Griswold Street.

INCOME.

Net fire premiums, \$340,398.39 ; marine, \$65,431.07,	\$405,829 46
Interest on mortgage loans, \$37,662.41 ; collaterals, \$2,539.83 ; bonds, \$14,168.47 ; all other, \$13,293.46,	67,664 17
Rents,	4,877 00
Profit on sale or maturity of ledger assets,	434 93
	<hr/>
Total income,	\$478,805 56
Ledger assets, Dec. 31, 1903,	1,541,545 54
	<hr/>
Total,	\$2,020,351 10

DISBURSEMENTS.

Net amount paid for fire losses, \$210,719.51 ; marine, \$54,- 030.35,	\$264,749 86
Interest and dividends to stockholders,	50,000 00
Commissions or brokerage,	68,103 28
Salaries, fees, etc., of officers and employees,	28,616 78
Rents,	3,000 00
Repairs and expenses on real estate,	1,961 16
Real estate taxes, \$1,172.01 ; other taxes and fees, \$17,666.94,	18,838 95
Loss on sale or maturity of ledger assets,	3,664 28
All other disbursements,	21,396 60
	<hr/>
Total disbursements,	\$460,330 91
	<hr/>
Balance,	\$1,560,020 19

LEDGER ASSETS.

Real estate, \$268,390.30 ; mortgages, \$718,910.25,	\$987,300 55
Loans secured by collateral (Schedule A),	31,000 00
Bonds (Schedule B),	395,323 10
Cash in banks and office,	88,747 64

Agents' balances,	\$54,245 00
Bills receivable,	983 75
Advances on losses,	2,420 15
<hr/>	
Total ledger assets,	\$1,560,020 19

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$14,870.89; bonds, \$5,478.21; collateral loans, \$137.33; other assets, \$2,762.98,	23,249 41
<hr/>	
Gross assets,	\$1,583,269 60

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,563 68
Bills receivable, past due,	647 79
Total unadmitted assets,	4,211 47
<hr/>	
Total admitted assets,	\$1,579,058 13

LIABILITIES.

Unpaid losses, including \$9,793.37 resisted, \$73,802.78; less reinsurance, \$10,487.37,	\$63,315 41
Unearned premiums on outstanding risks, \$294,347.50; plus same on disallowed reinsurance, \$6,753.05,	301,100 55
<hr/>	
All liabilities, except capital and surplus,	\$364,415 96
Surplus to policy holders,	\$1,214,642 17
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	714,642 17
<hr/>	
Total liabilities,	\$1,579,058 13

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$48,286,422 00	\$559,732 45
Fire risks written during 1904,	36,320,024 00	435,778 70
<hr/>		<hr/>
Total,	\$84,606,446 00	\$995,511 15
Risks expired and terminated,	34,345,436 00	420,884 93
<hr/>		<hr/>
In force at end of year,	\$50,261,010 00	\$574,626 22
Amount reinsured,	3,718,246 00	42,828 70
<hr/>		<hr/>
Net amount in force,	\$46,542,764 00	\$531,797 52
<hr/>		
Marine risks outstanding Dec. 31, 1903,	\$2,460,607 00	\$64,082 17
Marine risks written during 1904,	9,009,614 00	79,907 42
<hr/>		<hr/>
Total,	\$11,470,221 00	\$143,989 59
Risks expired and terminated,	10,536,709 00	101,727 25
<hr/>		<hr/>
In force at end of year,	\$933,512 00	\$42,262 34
Amount reinsured,	67,000 00	1,760 45
<hr/>		<hr/>
Net amount in force,	\$866,512 00	\$40,501 89

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$9,144,740 00
Losses paid from organization of company, . . .	4,685,340 00
Fire losses incurred during the year, . . .	213,851 00
Inland marine losses incurred during the year, . . .	38,799 00
Cash dividends declared from organization of company, . . .	1,228,500 00
Stock dividends declared from organization of company, . . .	350,000 00
Dividends declared during the year (10 per cent.), . . .	50,000 00
Company's stock owned by directors, . . .	105,100 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
20 shares National Lead Co., . . .	\$1,800 00	\$1,000 00
50 " Wayne Co. Sav. Bank, Detroit, . . .	15,000 00	10,000 00
Delray, Mich., school bonds, . . .	5,500 00	5,000 00
Ecorce, Mich., school bonds, . . .	11,000 00	10,000 00
32 shares First Nat'l Exchange Bank, . . .	4,000 00	5,000 00
20 " Com. Sav. Bank, St. Clair, . . .	2,500 00	
200 " Pt. Huron Eng. & Thresher Co., . . .	1,500 00	
	<hr/> \$41,300 00	<hr/> \$31,000 00

SCHEDULE B.

Bonds owned by the Company.

	Book Value and Market Value.
United States bonds, . . .	\$52,250 00
American Steamship Co. bonds, . . .	7,000 00
Yosemite Steamship Co. bonds, . . .	10,000 00
School Dist. No. 3, Springwell, Mich., bonds, . . .	6,000 00
Detroit city bonds, . . .	273,435 90
Adams Transportation Co. bonds, . . .	10,000 00
Stewart Transportation Co. bonds, . . .	10,000 00
Monroe Transportation Co. bonds, . . .	10,000 00
Detroit Museum of Art bonds, . . .	9,637 20
Lakewood Steamship Co. bonds, . . .	7,000 00
	<hr/> \$395,323 10

"DUTCHESS INSURANCE COMPANY," POUGHKEEPSIE, N. Y.

[Incorporated April 12, 1836. Commenced business April 12, 1836.]

PAID-UP CAPITAL, \$200,000.

L. H. VAIL, *President.*J. J. GRAHAM, *Secretary.**Home Office, 39 Market Street.*

INCOME.

Net fire premiums, . . .	\$606,820 70
Interest on mortgage loans, \$898.66; collaterals, \$720.45; . . .	
stocks and bonds, \$22,964.89; all other, \$7.38, . . .	24,591 38
Rents, including company's own occupancy, . . .	1,748 00

Profit on sale or maturity of ledger assets,	\$18,108 25
From all other sources,	04

Total income,	\$651,268 37
Ledger assets, Dec. 31, 1903,	776,044 66

Total,	\$1,427,313 03
------------------	----------------

DISBURSEMENTS.

Net amount paid for fire losses,	\$386,859 45
Interest and dividends to stockholders,	12,000 00
Commissions or brokerage,	162,165 93
Salaries, fees, etc., of officers and employees,	22,143 98
Rents, including company's own occupancy,	1,200 00
Repairs and expenses on real estate,	18 50
Real estate taxes, \$183.49; other taxes and fees, \$12,067.15,	12,250 64
All other disbursements,	17,241 03

Total disbursements,	\$613,879 53
--------------------------------	--------------

Balance,	\$813,433 50
--------------------	--------------

LEDGER ASSETS.

Real estate, \$26,473.90; mortgages, \$15,300,	\$41,773 90
Stocks and bonds (Schedule A),	605,608 48
Cash in banks and office,	118,100 33
Agents' balances,	47,950 79

Total ledger assets,	\$813,433 50
--------------------------------	--------------

NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$222.28; stocks and bonds, \$1,808,	2,030 28
Rents due on company's property,	532 00
Market value of real estate over book value,	1,026 10
Market value of stocks and bonds over book value,	11,323 52

Gross assets,	\$828,350 40
-------------------------	--------------

ASSETS NOT ADMITTED.

Agents' balances over three months due,	637 44
---	--------

Total admitted assets,	\$827,712 96
----------------------------------	--------------

LIABILITIES.

Unpaid losses, \$56,650.53; less reinsurance, \$4,763.55,	\$51,886 98
Unearned premiums on outstanding risks, \$462,947.64; plus same on disallowed reinsurance, \$259.88,	463,207 52
Due for reinsurance premiums,	2,752 87

All liabilities, except capital and surplus,	\$517,847 37
Surplus to policy holders,	\$309,865 59
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	109,865 59

Total liabilities,	\$827,712 96
------------------------------	--------------

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$71,486,482 00	\$853,979 77
Fire risks written during 1904,	58,583,787 00	776,118 89
Total,	\$130,070,269 00	\$1,630,098 66
Risks expired and terminated,	52,249,779 00	671,760 60
In force at end of year,	\$77,820,490 00	\$958,338 06
Amount reinsured,	4,976,186 00	69,284 84
Net amount in force,	\$72,844,304 00	\$889,053 22

MISCELLANEOUS.

Premiums received from organization of company,	\$7,139,403 00
Losses paid from organization of company,	4,546,590 00
Fire losses incurred during the year,	389,094 00
Cash dividends declared from organization of company,	48,000 00
Dividends declared during the year (6 per cent.),	12,000 00
Company's stock owned by directors,	76,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Buffalo city bonds,	\$21,375 00	\$20,300 00
Long Island city bonds,	5,700 00	5,500 00
New York City bonds,	110,822 48	105,937 00
Poughkeepsie city bonds,	59,168 50	59,175 00
Iowa Central R'y Co. bonds,	11,450 00	11,400 00
Kanawha & Michigan R'y Co. bonds,	4,500 00	4,825 00
Lake Erie & Western R.R. Co. bonds,	11,562 50	11,275 00
Leavenworth & Term. R'y & Bridge Co bonds,	5,250 00	5,200 00
Northern Pacific-Great Northern joint bonds,	9,605 00	10,100 00
St. Louis, Iron Mt. & South. R'y Co. bonds,	11,012 50	11,700 00
Southern Pacific Co. bonds,	8,300 00	9,500 00
Tennessee Coal, Iron & R.R. Co. bonds,	5,000 00	4,812 50
Brooklyn Union Gas Co bonds,	5,712 50	5,825 00
Chicago Gas Light & Coke Co. bonds,	10,900 00	11,100 00
Poughkeepsie Elec. Light & Power Co. bonds,	10,500 00	10,500 00
United Traction & Electric Co. bonds,	5,850 00	5,350 00
100 shares Cl., Cin., Chic. & St. Lo. R'y Co.,	9,787 50	9,175 00
300 " N. Y. Cent. & Hudson R. R.R. Co.,	39,037 50	42,900 00
100 " Northern Securities Co.,	8,612 50	13,300 00
100 " Southern R'y Co.,	9,162 50	9,700 00
5 " Fallkill Nat'l Bank, Poughkeepsie,	650 00	800 00
60 " Far. and Manuf. N'l B'k, Poughk.,	9,600 00	12,000 00
10 " Merch. Nat'l Bank, Poughkeepsie,	1,450 00	1,600 00
100 " American Telegraph & Cable Co.,	9,000 00	9,500 00
400 " Consolidated Gas Co, N. Y.,	76,325 00	78,800 00
300 " Metropolitan St. R'y Co., N. Y.,	39,750 00	36,150 00
100 " American Express Co.,	17,812 50	21,300 00
Atchison, Topeka & Santa Fé R.R. Co. bonds,	9,412 50	9,475 00
Chesapeake & Ohio R.R. Co. bonds,	5,181 25	5,425 00
Chic., Rock Island & Pacific R.R. Co. bonds,	17,662 50	17,950 00
St. Lo, Memphis & Southeastern R.R. bonds,	9,750 00	10,000 00
St. Louis & San Francisco R.R. Co. bonds,	18,025 00	18,150 00

	Book Value.	Market Value.
Lehigh & Wilkesbarre Coal Co. bonds, . . .	\$5,106 25	\$5,087 50
Western Union Tel. Co. bonds, . . .	5,181 25	5,225 00
Westinghouse Electric & Manuf. Co. bonds, . . .	10,031 25	10,100 00
100 shares Erie R.R.,	7,362 50	7,800 00
	<hr/>	<hr/>
	\$605,608 48	\$616,937 00

"EASTERN FIRE INSURANCE COMPANY," ATLANTIC CITY,
N. J.

[Incorporated Oct. 4, 1902. Commenced business Oct. 21, 1902.]

PAID-UP CAPITAL, \$200,000.

ARVINE H. PHILLIPS, *President*.

HERMAN M. SYPHERD, *Secretary*.

Home Office, Corner Atlantic and North Carolina avenues.

INCOME.

Net fire premiums,	\$123,947 34
Interest on mortgage loans, \$9,366.21; collaterals, \$307.50; bonds, \$3,226.95; all other, \$3,635.59,	16,536 25
From all other sources,	2 72
	<hr/>
Total income,	\$140,486 31
Ledger assets, Dec. 31, 1903,	367,364 47
	<hr/>
Total,	\$507,850 78

DISBURSEMENTS.

Net amount paid for fire losses,	\$33,389 55
Interest and dividends to stockholders,	24,000 00
Commissions or brokerage,	34,820 44
Salaries, fees, etc., of officers and employees,	4,395 00
Rents,	300 00
Taxes and fees,	1,350 93
All other disbursements,	2,510 48
	<hr/>
Total disbursements,	\$100,766 40
	<hr/>
Balance,	\$407,084 38

LEDGER ASSETS.

Mortgages,	\$194,550 00
Loans secured by collateral (Schedule A),	20,500 00
Bonds (Schedule B),	102,750 00
Cash in banks and office,	61,380 22
Agents' balances,	27,904 16
	<hr/>
Total ledger assets,	\$407,084 38

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$2,524.91; bonds, \$1,327.08,	3,851 99
	<hr/>
Gross assets,	\$410,936 37

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$158 48	
Depreciation in book value of bonds,	790 00	
Total unadmitted assets,		\$948 48
Total admitted assets,		\$409,987 89

LIABILITIES.

Unpaid losses, including \$2,900 resisted, \$18,859.22; less reinsurance, \$18.75,		\$18,840 47
Unearned premiums on outstanding risks, \$65,452.17; plus same on disallowed reinsurance, \$384.67,		65,836 84
Miscellaneous expenses, due or accrued,		498 59
Commissions and other charges due agents and brokers,		8,004 17
Due for reinsurance premiums,		540 82
Contingent commissions,		3,400 00
All liabilities, except capital and surplus,		\$97,120 89
Surplus to policy holders,	\$312,867 00	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		112,867 00
Total liabilities,		\$409,987 89

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstand'g Dec. 31, 1903,	\$3,062,671 00	\$55,591 33
Fire risks written during 1904,	11,194,907 00	159,535 78
Total,	\$14,257,578 00	\$215,127 11
Risks expired and terminated,	5,771,331 00	88,346 71
In force at end of year,	\$8,486,247 00	\$126,780 40
Amount reinsured,	339,218 00	4,380 74
Net amount in force,	\$8,147,029 00	\$122,399 66

MISCELLANEOUS.

Premiums received from organization of company,	\$234,002 00
Losses paid from organization of company,	38,169 00
Fire losses incurred during the year,	51,179 00
Cash dividends declared from organization of company,	24,000 00
Dividends declared during the year (12 per cent.),	24,000 00
Company's stock owned by directors,	1,800 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
50 shares Marine Trust Co.,	\$7,500 00	\$5,000 00
200 " W. Jersey Title & Guaranty Co,	21,000 00	10,000 00
13 " Second National Bank,	3,575 00	5,500 00
27 " Atlantic Safe Dep. & Trust Co.,	7,020 00	
	\$39,095 00	\$20,500 00

SCHEDULE B.

Bonds owned by the Company.

	Book Value.	Market Value.
Atlantic City, N. J., bonds,	\$62,750 00	\$61,047 00
Hudson County, N. J., bonds,	10,000 00	10,388 16
Essex County, N. J., bonds,	10,000 00	10,625 00
Altoona & Logan Valley Elec. R'y Co. bonds,	10,000 00	9,600 00
Toledo R'y & Terminal Co. bonds,	10,000 00	10,300 00
	<hr/>	<hr/>
	\$102,750 00	\$101,960 16

“EMPIRE CITY FIRE INSURANCE COMPANY,” NEW YORK, N. Y.

[Incorporated October, 1850. Commenced business Oct. 5, 1850.]

PAID-UP CAPITAL, \$200,000.

LINDLEY MURRAY, Jr., *President.*DAVID J. BURTIS, *Secretary.**Home Office, 61 William Street.*

INCOME.

Net fire premiums,	\$225,114 75
Interest on mortgage loans, \$275; stocks and bonds, \$8,- 762.67; all other, \$143.82,	9,181 49
	<hr/>
Total income,	\$234,296 24
Ledger assets, Dec. 31, 1903,	294,937 56
	<hr/>
Total,	\$529,233 80

DISBURSEMENTS.

Net amount paid for fire losses,	\$91,569 25
Interest and dividends to stockholders,	6,000 00
Commissions or brokerage,	55,223 01
Salaries, fees, etc., of officers and employees,	10,154 18
Rents,	3,500 00
Taxes and fees,	1,019 06
Loss on sale or maturity of ledger assets,	600 00
All other disbursements,	3,340 70
	<hr/>
Total disbursements,	\$171,406 20
	<hr/>
Balance,	\$357,827 60

LEDGER ASSETS.

Mortgages,	\$5,500 00
Stocks and bonds (Schedule A),	250,023 75
Cash in banks and office,	50,256 59
Agents' balances,	52,047 26
	<hr/>
Total ledger assets,	\$357,827 60

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	\$3,051 25
Reinsurance due on losses paid,	1,572 84
Gross assets,	<u>\$362,451 69</u>

ASSETS NOT ADMITTED.

Reinsurance due on losses paid,	1,572 84
Total admitted assets,	<u>\$360,878 85</u>

LIABILITIES.

Unpaid losses,	\$14,255 00
Unearned premiums on outstanding risks, \$107,247.76; plus same on disallowed reinsurance, \$180.51,	107,428 27
All liabilities, except capital and surplus,	<u>\$121,683 27</u>
Surplus to policy holders,	\$239,195 58
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	39,195 58
Total liabilities,	<u>\$360,878 85</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$11,406,121 00	\$130,542 86
Fire risks written during 1904,	21,240,027 00	249,201 01
Total,	<u>\$32,646,148 00</u>	<u>\$379,743 87</u>
Risks expired and terminated,	14,376,111 00	152,000 00
In force at end of year,	<u>\$18,270,037 00</u>	<u>\$227,743 87</u>
Amount reinsured,	957,419 00	13,696 67
Net amount in force,	<u>\$17,312,618 00</u>	<u>\$214,047 20</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$4,600,625 00
Losses paid from organization of company,	2,152,316 00
Fire losses incurred during the year,	88,343 00
Cash dividends declared from organization of company,	939,000 00
Dividends declared during the year (3 per cent.),	6,000 00
Company's stock owned by directors,	88,800 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York City bonds,	\$230,506 25	\$229,075 00
Lake Shore & Mich. Southern R'y bonds,	10,280 00	10,000 00
American Exchange National Bank stock,	8,737 50	13,500 00
Underwriters' Salvage Co. stock,	500 00	500 00
	<u>\$250,023 75</u>	<u>\$253,075 00</u>

“ENTERPRISE MUTUAL FIRE INSURANCE COMPANY,”
PROVIDENCE, R. I.

[Incorporated June 2, 1874. Commenced business July 14, 1874.]

JOHN R. FREEMAN, *President*.

THEODORE P. BOGERT, *Secretary*.

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$231,545 96
Interest on stocks and bonds, \$8,586.30; all other, \$1,571.63,	10,157 93
Total income,	\$241,703 89
Ledger assets, Dec. 31, 1903,	246,863 78
Total,	\$488,567 67

DISBURSEMENTS.

Net amount paid for losses,	\$11,680 12
Profits on terminated policies,	190,628 97
Salaries, fees, etc., of officers and employees,	3,354 94
Rents,	1,474 52
Taxes and fees,	4,099 54
All other disbursements,	3,716 70
Total disbursements,	\$214,954 79
Balance,	\$273,612 88

LEDGER ASSETS.

Loans secured by collateral (town of Barrington notes),	\$3,000 00
Stocks and bonds (Schedule A),	214,655 85
Cash in banks,	50,186 76
Premiums in course of collection,	5,770 27
Total ledger assets,	\$273,612 88

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	1,920 80
Market value of stocks and bonds over book value,	13,932 65
Gross assets,	\$289,466 33

LIABILITIES.

Unpaid losses,	\$353 45
Unearned premiums on outstanding risks,	114,241 95
Taxes,	3,741 07
All liabilities, except surplus,	\$118,336 47
Surplus,	171,129 86
Total liabilities,	\$289,466 33

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$24,133,578 00	\$203,770 17	\$1,018,850 85
Risks written during 1904,	29,642,804 00	242,045 69	1,210,228 45
Total,	\$53,776,382 00	\$445,815 86	\$2,229,079 30
Risks expired and terminated, .	26,254,891 00	217,331 96	1,086,659 80
In force at end of year, . . .	\$27,521,491 00	\$228,483 90	\$1,142,419 50

MISCELLANEOUS.

Losses incurred during the year,	\$10,720 00
Profits or surplus returned during 1904, 92.33 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Providence city bonds,	\$16,500 00	\$16,500 00
Boston city bonds,	20,000 00	20,600 00
117 shares Providence & Worcester R.R., .	29,835 00	33,696 00
127 " Old Colony R.R.,	23,495 00	26,035 00
100 " N. Y., New Haven & Hart. R.R., .	18,263 35	19,850 00
130 " Morris & Essex R.R.,	11,395 00	12,122 50
100 " Cleveland & Pittsburg R.R., . .	9,550 00	9,250 00
100 " Illinois Central R.R.,	12,277 50	13,570 00
100 " Chicago Great Western R.R., . . .	9,000 00	8,700 00
100 " Pitts., Bessemer & Lake Erie R.R.,	7,700 00	7,500 00
105 " West End Street R.R.,	9,850 00	9,765 00
500 " Pennsylvania R.R.,	31,890 00	34,500 00
100 " Manhattan R.R.,	14,900 00	16,500 00
	\$214,655 85	\$228,588 50

"EQUITABLE FIRE AND MARINE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated May, 1859. Commenced business September, 1860.]

PAID-UP CAPITAL, \$400,000.

FRED. W. ARNOLD, *President.*

SAMUEL G. HOWE, *Secretary.*

Home Office, 1 Custom House Street.

INCOME.

Net fire premiums, \$812,847.06; marine, \$23,574.10, . . .	\$836,421 16
Interest on mortgage loans, \$8,552.21; collaterals, \$1,169.26; .	
stocks and bonds, \$28,262.75; all other, \$43.13,	38,027 35
Rents,	4,570 50
Profit on sale or maturity of ledger assets,	16,250 00
From all other sources,	296 40
Total income,	\$895,565 41
Ledger assets, Dec. 31, 1903,	1,189,994 91
Total,	\$2,085,560 32

DISBURSEMENTS.

Net amount paid for fire losses, \$568,445.47 ; marine, \$20,- 364.56,	\$588,810 03
Interest and dividends to stockholders,	28,000 00
Commissions or brokerage,	186,381 12
Salaries, fees, etc., of officers and employees,	52,890 61
Repairs and expenses on real estate,	3,648 34
Real estate taxes, \$1,975.05 ; other taxes and fees, \$24,651.80,	26,626 85
Loss on sale or maturity of ledger assets,	7,866 50
Profit and loss,	1,052 74
All other disbursements,	47,054 01
 Total disbursements,	 \$942,330 20
 Balance,	 \$1,143,230 12

LEDGER ASSETS.

Real estate, \$115,000 ; mortgages, \$170,700,	\$285,700 00
Loans secured by collateral (Schedule A),	25,500 00
Stocks and bonds (Schedule B),	632,250 00
Cash in banks and office,	65,300 43
Agents' balances,	133,388 62
Bills receivable, not matured,	1,091 07
 Total ledger assets,	 \$1,143,230 12

NON-LEDGER ASSETS.

Rents accrued on company's property,	670 00
Market value of stocks and bonds over book value,	97,663 25
 Gross assets,*	 \$1,241,563 37

ASSETS NOT ADMITTED.

Agents' balances over three months due,	3,222 09
 Total admitted assets,	 \$1,238,341 28

LIABILITIES.

Unpaid losses, including \$6,989.06 resisted, \$90,783.68 ; less reinsurance, \$4,500,	\$86,283 68
Unearned premiums on outstanding risks, \$594,099.89 ; plus same on disallowed reinsurance, \$5,521.85,	599,621 74
Salaries and other miscellaneous expenses, due or accrued,	5,000 00
Commissions and other charges due agents and brokers,	15,000 00
 All liabilities, except capital and surplus,	 \$705,905 42
Surplus to policy holders,	\$532,435 86
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	132,435 86
 Total liabilities,	 \$1,238,341 28

* Including \$70,000 special reserve held under Rhode Island law.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$90,919,060 00	\$1,152,336 61
Fire risks written during 1904,	72,187,810 00	994,591 56
Total,	\$163,106,870 00	\$2,146,928 17
Risks expired and terminated,	69,396,701 00	956,351 20
In force at end of year,	\$93,710,169 00	\$1,190,576 97
Amount reinsured,	4,421,996 00	51,297 44
Net amount in force,	\$89,288,173 00	\$1,139,279 53
Marine risks outstanding Dec. 31, 1903,	\$254,303 00	\$15,520 76
Marine risks written during 1904,	1,505,901 00	25,638 44
Total,	\$1,760,204 00	\$41,159 20
Risks expired and terminated,	1,508,473 00	24,815 08
In force at end of year,	\$251,731 00	\$16,344 12
Amount reinsured,	8,450 00	713 50
Net amount in force,	\$243,281 00	\$15,630 62

MISCELLANEOUS.

Premiums received from organization of company,	\$10,017,801 00
Losses paid from organization of company,	6,025,396 00
Fire losses incurred during the year,	578,489 00
Marine losses incurred during the year,	25,315 00
Cash dividends declared from organization of company,	781,500 00
Dividends declared during the year (7 per cent.),	28,000 00
Company's stock owned by directors,	78,900 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
201 shares Narragansett Elec. Light Co.,	\$19,598 00	\$25,000 00
127 " American Screw Co.,	12,700 00	
2 " Rawson Fountain Society,	600 00	
	\$32,898 00	\$25,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Boston bonds,	\$25,000 00	\$26,813 00
Milwaukee City R.R. Co. bonds,	5,000 00	5,109 00
N. Y. Central & Hudson River R.R. bonds,	12,000 00	10,945 00
Lehigh Valley Terminal Co. bonds,	10,000 00	11,963 00
Chicago, Burlington & Quincy R.R. bonds,	3,000 00	2,918 00
Bridgeport Traction Co. bonds,	5,000 00	5,350 00
United Traction & Electric Co. bonds,	10,000 00	11,217 00
Columbus, Ohio, St. R.R. Co. bonds,	5,000 00	5,450 00
Milwaukee Elec. R'y and Light Co. bonds,	20,000 00	22,667 00

	Book Value.	Market Value.
Pawtucket Electric Co. bonds,	\$10,000 00	\$10,342 00
Metropolitan Water Works Co. bonds,	7,000 00	3,850 00
Rhode Island & Suburban R'y Co. bonds,	15,000 00	13,800 00
Grand Rapids Gas Light Co. bonds,	5,000 00	5,179 00
State of Massachusetts bonds,	75,000 00	72,563 00
Cincinnati Edison Electric Co. bonds,	5,000 00	5,309 00
Detroit Electric R'y Co. bonds,	5,000 00	5,196 00
North Chicago St. R.R. Co. bonds,	5,000 00	5,000 00
Nor. Pac., Gt. Nor. R.R. Co., C., B. & Q. b'ds,	50,000 00	50,738 00
Georgia R'y & Electric Co. bonds,	5,000 00	4,925 00
Utica & Mohawk Valley St. R.R. Co. bonds,	5,000 00	5,100 00
Utica Electric Light & Power Co. bonds,	5,000 00	5,150 00
Pennsylvania Steel Equipment Trust bonds,	20,000 00	19,833 00
Pawtuxet Valley Water Co. bonds,	10,000 00	10,042 00
Chicago, Alton Equipment Association bonds,	10,000 00	10,317 00
Atchison, Topeka & Santa Fé R.R. Co. bonds,	10,000 00	9,980 00
Central R.R. of N. J. Car Equipment bonds,	10,000 00	9,825 00
Baltimore & Ohio R.R. Co. bonds,	20,000 00	18,750 00
Southern Pacific R.R. Co. bonds,	10,000 00	10,126 00
United Elec. Lt. & Power Co. of Balt. bonds,	10,000 00	9,475 00
Missouri Pacific Equip. Association bonds,	10,000 00	10,442 00
Cin., Hamil & Dayton R'y Co. Equip. bonds,	10,000 00	10,113 00
500 shares Old Nat'l Bank of Providence,	50,000 00	51,000 00
300 " Nat'l Bank of Com of Providence,	15,000 00	16,800 00
200 " American N'l Bank of Providence,	10,000 00	11,200 00
600 " Providence Gas Co. of Providence,	30,000 00	61,800 00
265 " N. Y. Cent. & Hudson R. R.R. Co.,	26,500 00	37,961 25
320 " Illinois Central R.R. Co.,	32,000 00	50,240 00
100 " Chicago Gt. West R.R.,	10,000 00	8,600 00
50 " Wells, Fargo & Co. Express,	5,000 00	12,000 00
125 " Providence Telephone Co.,	6,250 00	13,625 00
50 " Worcester R'ys & Invest. Co.,	5,000 00	4,250 00
5 " Underwriters' Salvage Corps.,	500 00	500 00
400 " Pennsylvania R.R. Co.,	20,000 00	27,650 00
300 " Narragansett Electric Lighting,	15,000 00	26,400 00
	<hr/>	<hr/>
	\$632,250 00	\$729,913 25

"THE FARMERS' FIRE INSURANCE COMPANY," YORK, PA.

[Incorporated April 6, 1853. Commenced business May 16, 1853.]

WM. H. MILLER, *President.*

E. K. MCCONKEY, *Secretary.*

Home Office, 53 East Market Street.

INCOME.

Net fire premiums,	\$513,860 70
Interest on mortgage loans, \$9,520.26; collaterals, \$965.05; stocks and bonds, \$16,530.51; all other, \$1,493.08,	28,508 90
Rents, including company's own occupancy,	2,347 93
Profit on sale or maturity of ledger assets,	2,024 27
	<hr/>
Total income,	\$546,741 80
Ledger assets, Dec. 31, 1903,	815,936 43
	<hr/>
Total,	\$1,362,678 23

DISBURSEMENTS.

Net amount paid for fire losses,	\$401,184 35
Commissions or brokerage,	130,397 33
Salaries, fees, etc., of officers and employees,	37,913 50
Rents, including company's own occupancy,	1,800 00
Real estate taxes, \$471.82; other taxes and fees, \$10,891.40,	11,363 22
Profit and loss,	1,802 54
All other disbursements,	39,397 44
<hr/>	
Total disbursements,	\$623,858 38
<hr/>	
Balance,	\$738,819 85

LEDGER ASSETS.

Real estate, \$41,500; mortgages, \$193,586.52,	\$235,086 52
Loans secured by collateral (Schedule A),	57,600 00
Stocks and bonds (Schedule B),	315,940 39
Cash in banks and office,	73,766 23
Agents' balances,	56,426 71
<hr/>	
Total ledger assets,	\$738,819 85

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$6,649.13; stocks and bonds, \$1,558.74; col- lateral loans, \$4,099.03; other assets, \$154.38,	12,461 28
Rents accrued on company's property,	87 50
Market value of stocks and bonds over book value,	88,735 37
<hr/>	
Gross assets,	\$840,104 00

ASSETS NOT ADMITTED.

Agents' balances over three months due,	3,763 62
<hr/>	
Total admitted assets,	\$836,340 38

LIABILITIES.

Unpaid losses, including \$7,808 resisted,	\$50,864 23
Unearned premiums on outstanding risks, \$450,367.84; plus same on disallowed reinsurance, \$120.55,	450,488 39
Reclaimable on perpetual fire policies,	3,749 67
Taxes (estimated),	5,000 00
Agents' balances,	102 12
<hr/>	
All liabilities, except surplus,	\$510,204 41
Surplus,	326,135 97
<hr/>	
Total liabilities,	\$836,340 38

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$68,836,336 00	\$866,921 37
Fire risks written during 1904,	43,144,340 00	569,763 09
Total,	\$111,980,676 00	\$1,436,684 46
Risks expired and terminated,	41,316,790 00	552,579 50
In force at end of year,	\$70,663,886 00	\$884,104 96
Amount reinsured,	483,297 00	4,718 93
Net amount in force,	\$70,180,589 00	\$879,386 03
Perpetual risks in force (not included above),	\$130,125 00	\$3,947 04

MISCELLANEOUS.

Premiums received from organization of company,	\$11,293,060 00
Losses paid from organization of company,	7,649,308 00
Fire losses incurred during the year,	406,516 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
66 shares First National Bank, York, Pa.,	\$13,860 00	\$18,000 00
Middletown Water Co. bonds,	10,000 00	
51 shares York Water Co.,	1,938 00	1,500 00
20 " York Trust Co.,	1,000 00	500 00
60 " York Water Co.,	2,280 00	600 00
90 " First Nat'l Bank, Wrightsville, Pa.,	13,050 00	10,000 00
Middletown Water Co. bonds,	15,000 00	15,000 00
200 shares York Gas Co.,	18,500 00	12,000 00
	\$75,628 00	\$57,600 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
N. C. R'y bonds,	\$8,640 00	\$8,870 00
Philadelphia & Erie R.R. bonds,	15,907 50	17,062 50
Shamokin, Sunbury & Lewisburg R.R. bonds,	9,750 00	10,716 17
Lehigh Valley R.R. bonds,	15,337 50	16,443 75
Potomac Valley R'y bonds,	9,250 00	11,650 00
Lehigh Valley Coal Co. bonds,	10,300 00	10,550 00
Central Market House bonds,	10,000 00	9,833 34
York Felt & Paper Co. bonds,	5,000 00	4,875 00
United States bonds,	39,771 88	36,575 00
12 shares Farmers' Nat'l Bank, York, Pa.,	1,615 00	2,100 00
50 " York Co. Nat'l Bank, York, Pa.,	2,130 00	2,300 00
75 " First National Bank, York, Pa.,	13,615 00	15,750 00
615 " York National Bank, York, Pa.,	27,797 05	30,135 00
333 " Pennsylvania R.R. Co.,	18,228 42	22,977 00
4,382 " York Water Co.,	106,665 50	166,516 00
357 " York Gas Co.,	16,932 54	33,022 00
200 " Guardian Trust Co., York, Pa.,	5,000 00	5,300 00
	\$315,940 39	\$404,675 76

"FEDERAL INSURANCE COMPANY," JERSEY CITY, N. J.

[Incorporated Feb. 1, 1901. Commenced business March, 1901.]

PAID-UP CAPITAL, \$500,000.

PERCY CHUBB, *President.*MAX GRUNDNER, *Secretary.**Home Office, 15 Exchange Place.*

INCOME.

Net fire premiums, \$327,568.54; marine, \$758,049.69, . . .	\$1,085,618 23
Interest on mortgage loans, \$1,132.50; stocks and bonds, \$18,760.38; all other, \$14,755.79, . . .	64,648 67
Profit on sale or maturity of ledger assets, . . .	2,933 90
Total income, . . .	\$1,153,200 80
Ledger assets, Dec. 31, 1903, . . .	1,756,731 77
Total, . . .	\$2,909,932 57

DISBURSEMENTS.

Net amount paid for fire losses, \$146,269.56; marine, \$321,-894.71, . . .	\$468,164 27
Interest and dividends to stockholders, . . .	50,000 00
Commissions or brokerage, . . .	201,522 95
Salaries, fees, etc., of officers and employees, . . .	53,907 04
Rents, . . .	1,630 16
Taxes and fees, . . .	25,645 30
All other disbursements, . . .	29,867 29
Total disbursements, . . .	\$830,737 01
Balance, . . .	\$2,079,195 56

LEDGER ASSETS.

Mortgages, . . .	\$30,000 00
Stocks and bonds, etc. (Schedule A), . . .	1,386,590 48
Cash in banks and office, . . .	400,954 81
Agents' balances, . . .	261,650 27
Total ledger assets, . . .	\$2,079,195 56

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$112.50; stocks and bonds, \$15,308.71, . . .	15,421 21
Gross assets, . . .	\$2,094,616 77

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$23,384 19
Depreciation in book value of stocks and bonds, . . .	19,656 48
Total unadmitted assets, . . .	43,040 67
Total admitted assets, . . .	\$2,051,576 10

LIABILITIES.

Unpaid losses, \$275,441.19; less reinsurance, \$39,500, . . .	\$235,941 19
Unearned premiums on outstanding risks, \$320,427.17; plus same on disallowed reinsurance, \$64,339.38, . . .	384,766 55
Salaries and other miscellaneous expenses, due or accrued, . . .	21,500 00
Commissions and other charges due agents and brokers, . . .	21,001 24
Due for reinsurance premiums,	34,321 24
Reserve for contingencies,	175,000 00
<hr/>	
All liabilities, except capital and surplus,	\$872,530 22
Surplus to policy holders, \$1,179,045 88	
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	679,045 88
<hr/>	
Total liabilities,	\$2,051,576 10

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$8,323,344 00	\$104,130 54
Fire risks written during 1904,	34,363,188 00	452,549 46
<hr/>		<hr/>
Total,	\$42,686,532 00	\$556,680 00
Risks expired and terminated,	15,183,373 00	194,429 55
<hr/>		<hr/>
In force at end of year,	\$27,503,159 00	\$362,250 45
Amount reinsured,	2,605,270 00	35,124 68
<hr/>		<hr/>
Net amount in force,	\$24,897,889 00	\$327,125 77
<hr/>		
Marine risks outstanding Dec. 31, 1903,	\$35,572,101 00	\$140,671 86
Marine risks written during 1904,	567,128,770 00	1,808,397 20
<hr/>		<hr/>
Total,	\$602,700,871 00	\$1,949,069 06
Risks expired and terminated,	524,724,474 00	1,671,015 95
<hr/>		<hr/>
In force at end of year,	\$77,976,397 00	\$278,053 11
Amount reinsured,	37,142,856 00	119,524 64
<hr/>		<hr/>
Net amount in force,	\$40,833,541 00	\$158,528 47

MISCELLANEOUS.

Premiums received from organization of company,	\$3,095,274 00
Losses paid from organization of company,	1,359,086 00
Fire losses incurred during the year,	168,806 00
Marine and inland losses incurred during the year,	501,708 00
Cash dividends declared from organization of company,	150,000 00
Dividends declared during the year (10 per cent.),	50,000 00
Company's stock owned by directors,	154,400 00

SCHEDULE A.

Stocks, Bonds, etc., owned by the Company.

	Book Value.	Market Value.
American Cereal Co. bonds,	\$19,986 66	\$20,000 00
American Dock & Improvement Co. bonds,	21,618 47	21,280 00
Baltimore & Ohio R.R. Co. bonds,	18,533 53	18,950 00

	Book Value.	Market Value.
Central R.R. of New Jersey bonds, . . .	\$13,000 00	\$13,350 00
Consol. Traction Co. of New Jersey bonds, . . .	27,375 00	27,000 00
Chicago & Alton R'y Co. bonds, . . .	29,143 74	29,106 25
Choctaw & Memphis R.R. Co. bonds, . . .	11,575 00	11,050 00
Chic., Indianapolis & St. Louis R'y Co. bonds, . . .	9,975 00	10,900 00
City of Elizabeth, N. J., bonds, . . .	50,375 00	50,000 00
City of Jersey City, N. J., water bonds, . . .	57,972 50	54,500 00
City of East Orange, N. J., water bonds, . . .	15,862 50	15,525 00
City of New York, N. Y., bonds, . . .	217,285 00	207,000 00
County of Hudson, N. J., bridge bonds, . . .	51,875 00	51,750 00
County of Essex, N. J., bridge bonds, . . .	26,437 50	26,500 00
East Tenn., Va., & Ga. R.R. Co. bonds, . . .	11,813 89	12,050 00
Easton & Amboy R.R. Co. bonds, . . .	34,950 00	33,900 00
Elizabeth, Plainfield & C. Jersey R'y Co. b'ds, . . .	25,250 00	25,000 00
Elgin, Joliet & Eastern R'y Co. bonds, . . .	11,525 00	11,625 00
Edison Electric Illuminating Co. bonds, . . .	27,475 00	27,425 00
Flint & Père Marquette R.R. Co. bonds, . . .	12,082 00	12,025 00
Gas & Elec. Co. of Bergen Co., N. J., bonds, . . .	25,062 50	25,125 00
Illinois Central R.R. Co. bonds, . . .	14,625 00	15,075 00
Kings Co. Elec. Light & Power Co. bonds, . . .	12,150 00	12,325 00
Kentucky Central R'y Co. bonds, . . .	10,011 11	10,050 00
Long Dock Co. consolidated bonds, . . .	27,021 00	26,900 00
Lehigh Valley Terminal R'y bonds, . . .	11,850 00	11,800 00
Mobile & Ohio R.R. Co. bonds, . . .	12,876 67	12,600 00
Midland R.R. Co. of N. J. bonds, . . .	29,406 25	27,375 00
National Starch Manufacturing Co. bonds, . . .	10,676 67	8,950 00
N. Y. Gas & Elec. L't, H't & Power Co. bonds, . . .	9,551 11	9,400 00
N. Y., Chicago & St. Louis R.R. Co. bonds, . . .	21,435 56	20,750 00
N. Y., Susquehanna & West. R.R. Co. bonds, . . .	58,624 99	57,500 00
North Jersey Street R'y Co. bonds, . . .	8,150 00	9,750 00
N. Y., Lake Erie & Western R.R. Co. bonds, . . .	29,633 34	29,750 00
Newark Passenger R'y Co. bonds, . . .	29,507 50	28,562 50
Newark Consolidated Gas Co. bonds, . . .	26,500 00	27,156 25
N. Y. & N. J. Telephone Co. bonds, . . .	29,774 70	28,210 00
N. Y. Cent. & Hudson River R.R. Co. bonds, . . .	14,217 75	14,981 25
N. Y., Phila. & Norfolk R.R. Co. bonds, . . .	10,062 50	10,200 00
Northern Pacific R.R. Co. bonds, . . .	7,443 33	7,537 50
Paterson Extension R.R. Co. bonds, . . .	28,176 25	27,375 00
Port Reading R'y Co. bonds, . . .	3,445 00	3,090 00
Pennsylvania R.R. Co. bonds, . . .	23,654 24	25,875 00
Peoria & Eastern R'y Co. bonds, . . .	5,887 17	5,955 00
Passaic County, N. J., bridge bonds, . . .	26,125 00	26,187 50
Syracuse Lighting Co. bonds, . . .	9,600 00	10,200 00
St. Joseph R'y, Light, Heat & Power Co. bonds, . . .	9,500 00	10,100 00
Toledo & Ohio Central R.R. Co. bonds, . . .	11,597 22	11,450 00
Trenton Gas & Electric Co. bonds, . . .	53,000 00	53,000 00
Terminal R.R. Asso. of St. Louis bonds, . . .	10,000 00	10,000 00
Western Union Telegraph Co. bonds, . . .	21,622 22	21,437 50
Washington Water Power Co. bonds, . . .	10,600 00	10,312 50
100 shares Consolidated Traction Co. of N. J., . . .	6,812 50	7,975 00
267 " N. Y. & N. J. Telephone Co., . . .	41,069 50	44,922 75
200 " Metropolitan Street R'y Co., . . .	30,800 00	24,100 00
10 " Underwriters' Salvage Co. of N. Y., . . .	1,000 00	1,000 00
4 " Pacific Coast Salvage Association, . . .	500 00	500 00
Atlantic Mutual Ins. Co. scrip of 1903, . . .	510 61	520 00

\$1,386,590 48 \$1,366,934 00

"FIRE ASSOCIATION OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated March 27, 1820. Commenced business Sept. 1, 1817.]

PAID-UP CAPITAL, \$500,000.

E. C. IRVIN, *President.*

M. G. GARRIGUES, *Secretary.*

Home Office, 407 Walnut Street.

INCOME.

Net fire premiums,	\$3,848,012 53
Deposit premiums on perpetual risks,	52,968 53
Interest on mortgage loans, \$72,121.49; collaterals, \$5,138.11; stocks and bonds, \$157,749.50; all other, \$2,310.11,	237,319 21
Rents,	29,498 90
Profit on sale or maturity of ledger assets,	6,414 58
From all other sources,	10,557 38
<hr/>	
Total income,	\$4,184,771 13
Ledger assets, Dec. 31, 1903,	6,156,792 75
<hr/>	
Total,	\$10,341,563 88

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,314,822 32
Deposit premiums returned,	124,603 12
Interest and dividends to stockholders,	200,000 00
Commissions or brokerage,	969,336 90
Salaries, fees, etc., of officers and employees,	286,446 93
Repairs and expenses on real estate,	11,059 33
Real estate taxes, \$7,564.19; other taxes and fees, \$85,385.30,	92,949 49
All other disbursements,	85,312 82
<hr/>	
Total disbursements,	\$4,084,530 91
<hr/>	
Balance,	\$6,257,032 97

LEDGER ASSETS.

Real estate, \$437,833.62; mortgages, \$1,254,156.99,	\$1,691,990 61
Loans secured by collateral (Schedule A),	72,000 00
Stocks and bonds (Schedule B),	3,623,600 22
Cash in banks and office,	345,776 02
Agents' balances,	523,666 12
<hr/>	
Total ledger assets,	\$6,257,032 97

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$21,902.71; stocks and bonds, \$31,309.64; collateral loans, \$239.50,	53,451 85
Rents due and accrued on company's property,	1,944 61
Market value of real estate over book value,	5,066 38
Market value of stocks and bonds over book value,	225,461 53
Reinsurance due on losses paid,	7,215 05
<hr/>	
Gross assets,	\$6,550,172 39

ASSETS NOT ADMITTED.

Company's stock owned,	\$11,935 00	
Special deposits less \$78,111 liab. thereon,	29,748 00	
Reinsurance due on losses paid,	649 36	
Total unadmitted assets,		\$42,332 36
Total admitted assets,		\$6,507,840 03

LIABILITIES.

Unpaid losses, including \$32,375.78 resisted, \$359,483.37 ; less reinsurance, \$52,839.68,		\$306,643 69
Unearned premiums on outstanding risks, \$2,960,924.05 ; plus same on disallowed reinsurance, \$2,907.33,		2,963,831 38
Reclaimable on perpetual fire policies,		1,783,333 46
All liabilities, except capital and surplus,		\$5,053,808 53
Surplus to policy holders,	\$1,454,031 50	
Paid-up capital,		500,000 00
Surplus over capital and general liabilities,		954,031 50
Total liabilities,		\$6,507,840 03

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$479,089,148 00	\$5,837,032 10
Fire risks written during 1904,	403,406,766 00	5,230,017 80
Total,	\$882,495,914 00	\$11,067,049 90
Risks expired and terminated,	380,016,257 00	4,827,834 56
In force at end of year,	\$502,479,657 00	\$6,239,215 34
Amount reinsured,	41,465,782 00	523,610 65
Net amount in force,	\$461,013,875 00	\$5,715,604 69
Perpetual risks in force (not included above), \$84,034,463 00		\$1,945,359 59

MISCELLANEOUS.

Premiums received from organization of company,	\$67,125,259 00
Losses paid from organization of company,	38,347,070 00
Fire losses incurred during the year,	2,282,401 00
Cash dividends declared from organization of company,	6,779,762 00
Dividends declared during the year (40 per cent.),	200,000 00
Company's stock owned by directors,	30,700 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
\$3,000 mortgage, premises, Syracuse, N. Y.,	\$3,000 00	\$2,800 00
259 shares Merchants' National Bank,	38,073 00	50,000 00
75 " United N. J. R.R. & Canal Co.,	19,875 00	
Diamond State Steel Co. bonds,	7,700 00	
Jackson & Battle Creek Traction Co. bonds,	23,400 00	19,200 00
	\$92,048 00	\$72,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Richmond certificates,	\$93,317 00	\$99,098 00
City of Tacoma bonds,	40,450 00	42,000 00
City of Portland, Ore., bonds,	16,950 00	17,925 00
City of Petersburg, Va., bonds,	53,500 00	62,250 00
Atlantic City, N. J., bonds,	27,445 00	30,750 00
City of Duluth bonds,	109,996 25	116,250 00
City of Birmingham, Ala., bonds,	73,058 25	76,400 00
State of Georgia bonds,	26,875 00	27,750 00
Lehigh Valley R.R. bonds,	172,583 33	204,875 00
Belt R.R. and Stock Yards bonds,	52,500 00	57,000 00
Louisville & Nashville R.R. bonds,	56,800 00	73,080 00
Texas & Pacific R.R. bonds,	9,572 50	9,000 00
Camden & Atlantic R.R. bonds,	31,425 00	32,400 00
Cincin, Hamilton & Dayton R.R. Co. bonds,	20,200 00	23,000 00
Cin., Dayton & Ironton R.R. Co. bonds,	24,250 00	28,750 00
Chicago, Rock Island & Pac. R.R. Co. bonds,	25,600 70	26,625 00
Northern Pacific R.R. bonds,	33,966 25	35,700 00
Reading Co. bonds,	68,431 25	76,250 00
Ohio River R.R. Co. bonds,	24,000 00	29,000 00
Lynn & Boston R.R. Co. bonds,	51,125 00	57,500 00
Lehigh Valley Coal Co. bonds,	15,450 00	17,100 00
Port of Portland, Ore., bonds,	41,325 00	45,045 00
Lehigh Coal & Navigation Co. bonds,	154,106 95	170,500 00
Evansville & Terre Haute R.R. Co. bonds,	51,500 00	53,000 00
Newark Passenger R'y Co. bonds,	22,040 00	25,300 00
Terminal R.R. Associa., St. Louis; bonds,	74,450 00	88,500 00
Philadelphia City Passenger R'y Co. bonds,	53,500 00	53,500 00
Cleveland Electric R.R. Co. bonds,	60,512 50	62,400 00
Toledo Electric Street R'y bonds,	31,290 00	31,500 00
Central of Georgia R'y Co. bonds,	90,543 75	104,375 00
United Traction Co. of Pittsburgh bonds,	49,750 00	58,000 00
Colorado Springs Electric Co. bonds,	50,000 00	50,000 00
Fairmount Park Transportation Co. bonds,	52,537 50	50,125 00
Chicago Edison Co. bonds,	52,250 00	52,000 00
Minneapolis Street R'y Co. bonds,	48,437 50	53,000 00
Trenton Street R'y Co. bonds,	19,000 00	21,000 00
Seaboard & Roanoke R'y Co. bonds,	51,625 00	56,000 00
Wilmington & Chester Traction Co. bonds,	50,500 00	52,500 00
Cleveland, L. & Wheeling R.R. Co. bonds,	53,750 00	56,250 00
Trenton Gas & Electric Co. bonds,	40,625 00	43,200 00
Harrisburg Light, Heat & Power Co. bonds,	25,500 00	25,000 00
The People's R.R. Co. of Syracuse bonds,	13,920 00	14,430 00
Fort Pitt Traction Co. bonds,	57,825 00	57,375 00
Chicago Suburban Water & Light Co. bonds,	25,000 00	25,000 00
West Chester Lighting Co. bonds,	20,500 00	21,900 00
Wheeling Traction Co. bonds,	49,500 00	50,000 00
Connecticut R'y & Lighting Co. bonds,	49,750 00	48,750 00
Elmira Water, Light & R.R. Co. bonds,	24,365 00	25,500 00
Brooklyn Union Elevated R.R. Co. bonds,	60,300 00	65,700 00
Shawinigan Water & Power Co. bonds,	24,500 00	25,500 00
Erie R.R. Co. bonds,	69,625 00	71,750 00
Wabash R.R. Co. bonds,	21,875 00	21,250 00
Chesapeake & Ohio R.R. Co. bonds,	132,482 50	137,385 00
Passaic Steel Co. bonds,	47,500 00	50,000 00
Edison Electric Light Co. certificates,	13,325 00	14,170 00

THE FIRE INSURANCE CO., COUNTY OF PHILADELPHIA. 189

	Book Value.	Market Value.
Westinghouse Elec. & Mfg. Co. certificates, .	\$25,625 00	\$25,750 00
United R'ys certificates,	20,750 00	24,900 00
United Gas & Electric Co. bonds,	—	2,500 00
Pennsylvania Steel Equipment bonds, . . .	24,375 00	25,000 00
St. Joseph R'y, Lt. & Ht. & Power Co. bonds, .	25,135 00	25,375 00
Iron Mountain Car bonds,	50,000 00	51,000 00
Atchison, Topeka & Santa Fé R.R. Co. bonds,	47,125 00	52,000 00
Philadelphia Co. bonds,	26,000 00	25,750 00
Elmira, Courtland & Northern R.R. Co. bonds,	37,790 00	38,340 00
Pitts., McKeesp. & Greensb. R.R. Co. bonds, .	23,250 00	23,250 00
Pikes Peak Hydro-Electric Co. bonds, . . .	23,750 00	23,750 00
St. Louis & San Francisco R.R. Co. bonds, .	47,565 00	49,625 00
Toledo & Ohio Central R'y Co. bonds, . . .	46,195 00	47,625 00
Metropolitan Cross-Town R'y Co. bonds, . .	26,781 25	26,781 25
Southern R'y Co. Equipment notes,	48,357 40	50,000 00
Pennsylvania R.R. Co. bonds,	48,000 00	51,250 00
Wilkinsburg & East Pitts. St. R'y Co. bonds, .	54,875 00	55,000 00
Omaha & Council Bluffs St. R'y Co. bonds, .	48,625 00	48,625 00
Det., Roch., Romeo & Lake Orion R'y bonds, .	15,750 00	15,750 00
31 shares Fire Association,	8,947 86	11,935 00
331 " Ph., Ger. & Nor. R.R. Co.,	30,666 36	52,463 50
70 " Chestnut Hill R.R. Co.,	6,401 75	4,550 00
35 " Philadelphia Bourse,	1,375 00	177 50
5 " Underwriters' Salvage Co.,	500 00	500 00
500 " Philadelphia Traction Co.,	28,709 37	49,375 00
306 " Illinois Southern R'y Co.,	7,650 00	1,250 00
250 " Colorado Springs Electric Co., . . .	—	3,750 00
500 " Passaic Steel Co.,	—	—
200 " Philadelphia Co.,	9,550 00	8,200 00
1,000 " Pennsylvania R.R.,	68,687 50	69,000 00
300 " Union National Bank,	36,975 00	34,500 00
200 " Cambria Steel Co.,	4,750 00	5,200 00
37 " United Gas & Electric Co.,	—	2,531 50
188 " Pikes Peak Electric Co.,	—	—
500 " General Asphalt Co. of America, . . .	67,577 50	20,750 00
	<hr/> \$3,623,600 22	<hr/> \$3,849,061 75

"THE FIRE INSURANCE COMPANY OF THE COUNTY OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated May 31, 1832. Commenced business April 19, 1833.]

PAID-UP CAPITAL, \$400,000.

CHARLES R. PECK, *President.*

E. A. LAW, *Secretary.*

Home Office, 110 S. 4th Street.

INCOME.

Net fire premiums,	\$247,651 58
Deposit premiums on perpetual risks,	4,226 74
Interest on mortgage loans, \$9,131.98; collaterals, \$316.34; stocks and bonds, \$24,627.72; all other, \$1,833.13,	35,909 17
Rents, including company's own occupancy,	4,619 42
Profit on sale or maturity of ledger assets,	254 95
From all other sources,	2,022 11
Total income,	<hr/> \$294,683 97
Ledger assets, Dec. 31, 1903,	835,110 11
Total,	<hr/> \$1,129,794 08

DISBURSEMENTS.

Net amount paid for fire losses,	\$111,015 47
Deposit premiums returned,	12,243 41
Interest and dividends to stockholders,	24,000 00
Commissions or brokerage,	60,634 00
Salaries, fees, etc., of officers and employees,	14,091 86
Rents, including company's own occupancy,	1,800 00
Repairs and expenses on real estate,	710 78
Real estate taxes, \$974.22; other taxes and fees, \$6,980.70,	7,954 92
Loss on sale or maturity of ledger assets,	3,807 17
All other disbursements,	18,323 27
 Total disbursements,	 \$254,580 88
 Balance,	 \$875,213 20

LEDGER ASSETS.

Real estate, \$62,702.90; mortgages, \$204,950,	\$267,652 90
Loans secured by collateral (21 shares Union Pass. R'y Co.),	3,700 00
Stocks and bonds (Schedule A),	520,038 54
Cash in banks and office,	45,770 42
Agents' balances,	34,058 08
All other ledger assets,	3,993 26
 Total ledger assets,	 \$875,213 20

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$2,478.12; collateral loans, \$39.78; other assets, \$100,	2,617 90
Rents accrued on company's property,	60 50
Market value of real estate over book value,	18,262 10
Market value of stocks and bonds over book value,	71,418 84
 Gross assets,	 \$967,572 54

LIABILITIES.

Unpaid losses, including \$2,500 resisted, \$27,101.08; less reinsurance, \$3,134.28,	\$23,966 80
Unearned premiums on outstanding risks, \$170,931.54; plus same on disallowed reinsurance, \$108.29,	171,039 83
Reclaimable on perpetual fire policies,	203,488 64
Commissions and other charges due agents and brokers,	5,823 65
 All liabilities, except capital and surplus,	 \$404,318 92
Surplus to policy holders, \$563,253 62	
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	163,253 62
 Total liabilities,	 \$967,572 54

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	. . \$30,230,876 00	\$358,365 17
Fire risks written during 1904,	. . . 24,571,249 00	309,884 21
Total,	. . . \$54,802,125 00	\$668,249 38
Risks expired and terminated,	. . . 23,917,613 00	304,758 94
In force at end of year,	. . . \$30,884,512 00	\$363,490 44
Amount reinsured,	. . . 2,280,389 00	24,973 93
Net amount in force,	. . . \$28,604,123 00	\$338,516 51
Perpetual risks in force (not included above),	\$9,343,644 00	\$224,523 27

MISCELLANEOUS.

Premiums received from organization of company,	. . \$4,251,869 00
Losses paid from organization of company,	. . . 2,666,537 00
Fire losses incurred during the year,	. . . 99,675 00
Cash dividends declared from organization of company,	. . 852,408 00
Dividends declared during the year (6 per cent.),	. . . 24,000 00
Company's stock owned by directors,	. . . 122,800 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Camden bonds,	. . \$1,280 00	\$1,050 00
Lehigh Valley R.R. bonds,	. . . 10,150 00	9,430 00
Delaware & Bound Brook R.R. Co. bonds,	. . . 28,867 50	24,840 00
Penn. & N. Y. Canal & R.R. bonds,	. . . 7,387 50	6,300 00
Philadelphia & Erie R.R. bonds,	. . . 10,600 00	11,575 00
Pennsylvania R.R. bonds,	. . . 20,337 50	18,512 50
Penn. & Northwestern R.R. Co. bonds,	. . . 10,400 00	11,200 00
Lehigh Valley R.R. bonds,	. . . 48,287 50	54,370 00
Northern Central R'y Co. bonds,	. . . 11,550 00	11,900 00
Philadelphia & Reading Terminal bonds,	. . . 12,050 00	12,350 00
Pitts., Cin., Chic. & St. Louis R'y Co. bonds,	. . . 23,400 00	22,425 00
Catawissa R.R. Co. bonds,	. . . 4,300 00	4,200 00
Norfolk & Western R'y bonds,	. . . 4,897 50	5,000 00
Wladikawkas R'y bonds,	. . . 15,000 00	14,250 00
Iron Mt. Car bonds,	. . . 5,000 00	5,000 00
Erie Railroad Car bonds,	. . . 5,000 00	5,000 00
Phila., Balt. & Wash R.R. Co. bonds,	. . . 5,225 00	5,387 50
Pennsylvania Co. bonds,	. . . 19,750 00	20,000 00
Pennsylvania Steel Co. bonds,	. . . 15,250 00	16,125 00
Philadelphia Co. bonds,	. . . 5,425 00	5,500 00
Equitable Illum. Gas Lt Co. of Phila. bonds,	. . . 16,507 50	16,350 00
Western Union Telegraph Co. bonds,	. . . 16,425 00	16,200 00
Phila. City Passenger R'y Co. bonds,	. . . 3,240 00	3,150 00
Newark Passenger R'y Co. bonds,	. . . 4,625 00	5,750 00
Elec. & People's Traction bonds,	. . . 23,359 00	25,250 00
11 shares Elmira & Williamsport R.R.,	. . . 550 00	550 00
264 " Phila., Ger. & Norris. R.R. Co.,	. . . 28,847 05	41,844 00
150 " United Cos. of N. J.,	. . . 29,217 39	40,950 00
470 " Pennsylvania R.R. Co.,	. . . 26,502 00	32,459 38
104 " North Pennsylvania R.R. Co.,	. . . 8,699 50	10,920 00
205 " Germantown Passenger R'y Co.,	. . . 17,744 60	27,880 00
100 " 2d & 3d St. Passenger R'y Co.,	. . . 16,816 00	30,000 00

	Book Value.	Market Value.
20 shares 13th & 15th Sts. Pass. R'y Co, .	\$4,500 00	\$6,080 00
50 " Frank. & Southw. P. C. P. R.R. Co, .	16,656 25	22,000 00
164 " Union Traction Co. of Phila., .	2,870 00	9,676 00
200 " Philadelphia Traction Co., .	18,225 00	19,800 00
35 " Nat'l Bank of Northern Liberties, .	11,516 25	8,750 00
28 " Bank of North America, Phila., .	7,458 00	7,728 00
10 " First Nat'l Bank of Phila., .	2,102 50	1,700 00
	<hr/> \$520,038 54	<hr/> \$591,457 38

**"FIREMAN'S FUND INSURANCE COMPANY," SAN FRANCISCO,
CAL.**

[Incorporated May 3, 1863. Commenced business June 18, 1863.]

PAID-UP CAPITAL, \$1,000,000.

WM. J. DUTTON, *President.*

LOUIS WEINMANN, *Secretary.*

Home Office, 401 California Street.

INCOME.

Net fire premiums, \$3,775,984.84 ; marine, \$489,402.99, .	\$4,265,387 83
Interest on mortgage loans, \$11,837.68 ; collaterals, \$17,- 908.18 ; stocks and bonds, \$165,516.73 ; all other, \$11,849.83, .	207,112 42
Rents, including company's own occupancy,	19,857 02
Total income,	<hr/> \$4,492,357 27
Ledger assets, Dec. 31, 1903,	5,529,142 15
Total,	<hr/> \$10,021,499 42

DISBURSEMENTS.

Net amount paid for fire losses, \$2,005,458.48 ; marine, \$257,- 764.29,	\$2,263,222 77
Interest and dividends to stockholders,	120,000 00
Commissions or brokerage,	763,243 86
Salaries, fees, etc., of officers and employees,	300,416 06
Rents, including company's own occupancy,	8,400 00
Real estate taxes, \$9,122.95 ; other taxes and fees, \$73,529.12, .	82,652 07
Loss on sale or maturity of ledger assets,	2,415 04
Profit and loss,	31,933 17
All other disbursements,	250,121 41
Total disbursements,	<hr/> \$3,822,404 38
Balance,	<hr/> \$6,199,095 04

LEDGER ASSETS.

Real estate, \$517,750 ; mortgages, \$213,400,	\$731,150 00
Loans secured by collateral (Schedule A),	428,250 00
Stocks and bonds (Schedule B),	3,883,926 02
Cash in banks and office,	456,597 73
Agents' balances,	662,050 12
Bills receivable, not matured,	50,031 31
All other ledger assets,	17,003 59
Total,	<hr/> \$6,229,008 77
Less ledger liabilities,	29,913 73
Total ledger assets,	<hr/> \$6,199,095 04

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,349.13; collateral loans, \$1,986.54, . .	\$3,335 67
Market value of stocks and bonds over book value, . .	214,951 48

Gross assets, \$6,417,382 19

ASSETS NOT ADMITTED.

Agents' balances over three months due, . .	\$36,648 41
Special deposits less \$112,058.76 liab. thereon, . .	42,741 24
Depreciation in book value of real estate, . .	15,000 00
Total unadmitted assets,	<hr/> 94,389 65

Total admitted assets, \$6,322,992 54

LIABILITIES.

Unpaid losses, including \$6,266.67 resisted, \$399,379.43; less reinsurance, \$106,624.16,	\$292,755 27
Unearned premiums on outstanding risks, \$2,875,715.34; plus same on disallowed reinsurance, \$98,693.33,	2,974,408 67

All liabilities, except capital and surplus,	\$3,267,163 94
Surplus to policy holders,	\$3,055,828 60
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	2,055,828 60

Total liabilities, \$6,322,992 54

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903, . .	\$365,462,515 00	\$4,738,041 70
Fire risks written during 1904,	488,906,553 00	5,362,420 89

Total,	\$854,369,068 00	\$10,100,462 59
Risks expired and terminated,	372,700,530 00	4,323,591 29

In force at end of year,	\$481,668,538 00	\$5,776,871 30
Amount reinsured,	60,927,382 00	792,256 50

Net amount in force, \$420,741,156 00 \$4,984,614 80

Marine risks outstanding Dec. 31, 1903, . .	\$11,579,875 00	\$385,042 74
Marine risks written during 1904,	147,418,838 00	970,817 31

Total,	\$158,998,713 00	\$1,355,860 05
Risks expired and terminated,	146,404,830 00	950,866 47

In force at end of year,	\$12,593,883 00	\$404,993 58
Amount reinsured,	5,014,674 00	184,535 67

Net amount in force, \$7,579,209 00 \$220,457 91

MISCELLANEOUS.

Premiums received from organization of company,	\$50,493,881 00
Losses paid from organization of company,	26,357,161 00
Fire losses incurred during the year,	2,010,300 00
Marine losses incurred during the year,	303,597 00
Cash dividends declared from organization of company,	3,716,000 00
Dividends declared during the year (12 per cent.),	120,000 00
Company's stock owned by directors,	107,600 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
390 shares B'k of Sonoma Co., Petaluma, Cal.,	\$54,600 00	\$34,000 00
Olaa Sugar Co, Hawaii, bonds,	43,700 00	40,000 00
600 " Cal. Safe Dep. & Tr. Co., S. F.,	90,000 00	48,000 00
Loan to Merchants' Exchange of San Francisco secured by 15 memberships,	7,500 00	7,500 00
250 shares Contra Costa Water Co.,	6,250 00	6,250 00
475 " Chutes Co., S. F.,	2,375 00	
Sierra R'y Co. of California bonds,	22,000 00	20,000 00
5,000 shares Olaa Sugar Co.,	50,000 00	50,000 00
1,250 " Hilo R'y Co.,	21,250 00	
Puna Sugar Co. bonds,	10,000 00	24,500 00
350 shares California Wine Association,	28,700 00	
100 " Cal. Safe Dep. & Tr. Co. of S. F.,	15,000 00	10,000 00
100 " El Dorado Lumber Co.,	5,000 00	
Oakland Transit Co of California bonds,	22,000 00	15,000 00
Northern R'y Co. of California bonds,	26,625 00	70,000 00
S. P. of California bonds,	15,500 00	
S. F. & Northern Pacific R.R. bonds,	24,750 00	
Presidio & Ferries R.R. Co. bonds,	9,000 00	
359 shares Presidio & Ferries R.R. Co.,	14,360 00	25,000 00
50 " American National Bank,	6,500 00	
50 " Bank of Healdsburg,	6,250 00	
Petaluma & Santa Rosa R'y Co. bonds,	30,000 00	50,000 00
Los Angeles Pacific R'y Co. bonds,	67,000 00	25,000 00
250 shares Pacific Borax Co.,	39,250 00	3,000 00
32½ " First N'l B'k of Winnemucca, Nev.,	4,387 50	
	<hr/> \$621,997 50	<hr/> \$428,250 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$204,701 56	\$209,600 00
Omnibus Cable R'y Co., S. Fran., Cal., bonds,	128,302 08	145,500 00
Market St. R'y Co., San Francisco, Cal., bonds,	128,982 50	139,800 00
Powell St. R'y Co., San Fran., Cal., bonds,	24,217 50	24,860 00
Sutter St. R'y Co., San Francisco, Cal., bonds,	55,847 50	59,890 00
Pres. & Fer. R.R. Co., San Fran., Cal., bonds,	54,662 50	54,000 00
Park & Cliff House R'y bonds,	5,450 00	5,250 00
Los Angeles R'y Co., Los Angeles, Cal., bonds,	81,823 75	81,550 00
Oakland Transit Co. bonds,	17,712 50	17,000 00
San Fran. & San Joaquin Val. R'y Co. bonds,	78,707 50	83,650 00
San Francisco & North Pacific R'y bonds,	59,107 50	59,625 00
Pacific Electric R'y Co. bonds,	91,455 00	89,675 00

	Book Value.	Market Value.
South Pacific Coast R'y Co. bonds,	\$190,625 00	\$186,200 00
Stamped South. Pacific R.R. of Cal. bonds, . .	110,105 00	108,000 00
Southern Pacific Co. of Cal. bonds,	2,977 50	3,000 00
South. Pacific R.R. of Cal., unstamped bonds, .	30,375 00	28,750 00
Southern Pacific Branch bonds,	101,075 00	98,550 00
Sierra Railway of California bonds,	21,053 33	22,000 00
North Pacific Coast R.R. Co. bonds,	89,472 50	87,565 00
California Northwestern R'y Co. bonds, . . .	22,150 00	22,500 00
San Francisco, Oakland & San José R.R. b'ds,	119,149 99	123,625 00
Petaluma & Santa Rosa R'y Co., Cal., bonds, .	49,536 13	50,000 00
Spring Valley Water Works of San Fran., b'ds,	58,982 50	53,040 00
Pacific Gas Improvement Co. bonds,	32,045 00	32,980 00
The Risdon Iron & Locomotive Works bonds,	57,937 50	57,750 00
San Francisco Dry Dock Co. bonds,	5,500 00	5,600 00
Oakland Gas, Lt. & Ht. Co., Oak., Cal., bonds,	74,290 00	76,325 00
Stockton Gas & Elec. Co., Stock., Cal., bonds,	54,265 00	52,650 00
Bay Counties Power Co. bonds,	63,175 00	60,900 00
California Central Gas & Electric Co. bonds, .	25,625 00	26,250 00
California Gas & Electric Co. bonds,	37,500 00	42,500 00
San Francisco Gas & Electric Co. bonds, . . .	60,142 50	60,000 00
Edison Electric Co., Los Angeles, Cal., bonds,	4,908 35	5,000 00
Valley Counties Power Co., Cal., bonds, . . .	43,750 00	42,500 00
Northern Cal. Power Co., Cal., bonds,	34,750 00	35,000 00
Siskiyou Electric Power Co., Cal., bonds, . .	10,000 00	10,000 00
Keswick Electric Power Co., Cal., bonds, . .	20,000 00	20,000 00
Hanford Gas & Power Co., Cal., bonds, . . .	9,787 50	10,000 00
Nevada Electric Power Co., Cal., bonds, . . .	29,250 00	29,250 00
Sunset Telephone & Telegraph Co. bonds, . .	76,470 00	74,200 00
American Hawaiian S.S. Co., N. Y., N. Y., b'ds,	21,850 00	22,880 00
Baker City, Ore., school bonds,	6,850 00	7,245 00
Riverside Water Co. bonds,	17,485 75	20,000 00
Honolulu Rapid Transit & Land Co. bonds, . .	47,551 95	53,000 00
Oahu Railway & Land Co. bonds,	31,275 00	30,900 00
Olaa Sugar Co. bonds,	29,990 00	28,500 00
Hilo R.R. Co., Honolulu, H. I., bonds, . . .	47,500 00	47,500 00
Oahu Sugar Co. of Honolulu, H. I., bonds, . .	20,000 00	20,000 00
2,986 shares Home Fire & Mar. Ins. Co. of Cal.,	600,403 50	600,000 00
410 " Bank of Cal., San Fran., Cal., . . .	150,967 00	172,200 00
130 " First Nat'l Bank, San Fran., Cal., . .	1,986 58	41,600 00
225 " Anglo-Cal. B'k, Ltd., S. F., Cal., . .	15,560 88	19,687 50
100 " Mercantile Tr. Co., S. F., Cal.,	10,000 00	22,500 00
10 " Union Trust Co.,	18,000 00	20,000 00
450 " Oakland B'k of Sav., Oak., Cal., . . .	25,144 17	49,500 00
50 " Union Nat'l Bank, Oakland, Cal., . . .	7,250 00	8,250 00
304 " San Francisco National Bank,	33,404 50	45,600 00
83 " Security Savings Bank, S. F.,	31,350 00	31,540 00
130 " N. B'k of D. O. Mills & Co., S., Cal., . .	39,000 00	39,000 00
1,000 " Cal. St. Cable R.R. Co., S. F., Cal., . .	96,763 25	200,000 00
550 " Pres. & Fer. R.R. Co., S. F., Cal., . . .	29,462 50	22,000 00
800 " S. F. Gas & El. Co., San. F., Cal., . . .	67,927 50	43,200 00
375 " Cal. Gas & Electric Co.,	18,750 00	18,750 00
366 " Pacific States Tel. & Tel. Co.,	38,145 50	38,430 00
1,200 " Spring Val. W. W., S. F., Cal.,	58,886 25	46,800 00
100 " San Jose Wat. Co., San J., Cal.,	9,000 00	10,000 00
656 " San. F. Dry D'k Co., San F., Cal., } . . .	37,429 00	39,360 00
656 " Mission Rock Co., San F., Cal., } . . .		
100 " Marin County Water Co.,	6,125 00	5,900 00

\$3,883,926 02 \$4,098,877 50

"FIREMEN'S INSURANCE COMPANY OF NEWARK, N. J.,"
NEWARK, N. J.

[Incorporated Dec. 3, 1855. Commenced business Dec. 3, 1855.]

PAID-UP CAPITAL, \$1,000,000.

DANIEL H. DUNHAM, *President.*

A. H. HASSINGER, *Secretary.*

Home Office, 784 Broad Street.

INCOME.

Net fire premiums,	\$956,925 91
Interest on mortgage loans, \$74,434; stocks and bonds, \$74,- 891.12,	149,325 12
Rents,	11,998 52
 Total income,	 \$1,118,249 55
Ledger assets, Dec. 31, 1903,	2,781,080 04
 Total,	 \$3,899,329 59

DISBURSEMENTS.

Net amount paid for fire losses,	\$395,388 40
Interest and dividends to stockholders,	120,000 00
Commissions or brokerage,	233,605 19
Salaries, fees, etc., of officers and employees,	41,259 76
Repairs and expenses on real estate,	3,479 60
Real estate taxes, \$5,937.23; other taxes and fees, \$25,514.24,	31,451 47
Loss on sale or maturity of ledger assets,	7,377 37
All other disbursements,	49,295 88
 Total disbursements,	 \$881,857 67
 Balance,	 \$3,017,471 92

LEDGER ASSETS.

Real estate, \$117,484.86; mortgages, \$1,530,898.60,	\$1,648,383 46
Stocks and bonds (Schedule A),	1,192,300 00
Cash in banks and office,	65,586 98
Agents' balances,	111,201 48
 Total ledger assets,	 \$3,017,471 92

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$22,954.25; stocks and bonds, \$8,187.50,	31,141 75
Rents due on company's property,	14 00
Market value of stocks and bonds over book value,	490,575 00
Reinsurance due on losses paid,	573 86
 Gross assets,	 \$3,539,776 53

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$59 22	
Reinsurance due on losses paid,	573 86	
Total unadmitted assets,		\$633 08
<hr/>		
Total admitted assets,		\$3,539,143 45

LIABILITIES.

Unpaid losses, including \$5,911.10 resisted, \$103,289.94; less reinsurance, \$11,879.94,		\$91,410 00
Unearned premiums on outstanding risks, \$797,757.23; plus same on disallowed reinsurance, \$77.50,		797,834 73
Unpaid scrip,		1,887 00
Interest due or accrued,		494 22
		<hr/>
All liabilities, except capital and surplus,		\$891,625 95
Surplus to policy holders,	\$2,647,517 50	
Paid-up capital,		1,000,000 00
Surplus over capital and general liabilities,		1,647,517 50
		<hr/>
Total liabilities,		\$3,539,143 45

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$142,607,297 00	\$1,351,430 92
Fire risks written during 1904,	92,656,813 00	1,196,032 52
		<hr/>
Total,	\$235,264,110 00	\$2,547,463 44
Risks expired and terminated,	68,891,175 00	949,138 00
		<hr/>
In force at end of year,	\$166,372,935 00	\$1,598,325 44
Amount reinsured,	10,304,957 00	100,617 28
		<hr/>
Net amount in force,	\$156,067,978 00	\$1,497,708 16

MISCELLANEOUS.

Premiums received from organization of company,	\$12,083,371 00
Losses paid from organization of company,	5,696,869 00
Fire losses incurred during the year,	427,957 00
Cash dividends declared from organization of company,	2,390,500 00
Stock dividends declared from organization of company,	850,000 00
Dividends declared during the year (12 per cent.),	120,000 00
Company's stock owned by directors,	235,050 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Morris & Essex R.R. bonds,	\$50,000 00	\$64,000 00
North Hudson Co. R'y Co. bonds,	55,000 00	60,650 00
Newark Gas Co. bonds,	50,000 00	67,000 00
Lehigh Valley Terminal R'y bonds,	50,000 00	56,500 00
Newark Passenger R'y Co. bonds,	20,000 00	22,400 00
Atlantic City, N. J., water bonds,	22,000 00	24,200 00
Passaic Water Co. bonds,	20,000 00	21,200 00

	Book Value.	Market Value.
Consolidated Traction Co. bonds,	\$100,000 00	\$107,000 00
Consumers' Heat, Light & Power Co. bonds,	10,000 00	10,500 00
Central R.R. of New Jersey bonds,	25,000 00	32,500 00
United Electric Co. (N. J.) bonds,	100,000 00	67,000 00
Newark Consolidated Gas Co. bonds,	100,000 00	107,000 00
N. Y., L. Erie & West. R.R. Dock & Imp. b'ds,	20,000 00	22,400 00
Trenton Passenger R'y Co. bonds,	30,000 00	37,200 00
Hudson Co. Gas Co. bonds,	40,000 00	42,400 00
Trenton Gas & Electric Co. bonds,	10,000 00	10,500 00
N. J. & N. Y. R.R. bonds,	20,000 00	21,200 00
American Dock & Improvement Co. bonds,	20,000 00	22,200 00
N. Y., Susquehanna & West. R.R. Co. bonds,	25,000 00	28,000 00
United N. J. R.R. & Canal Co. stock,	15,000 00	40,500 00
Delaware, Lackawanna & Western R.R. stock,	60,000 00	180,000 00
Morris & Essex R.R. stock,	70,000 00	126,700 00
Newark Consolidated Gas Co. stock,	40,000 00	32,000 00
National Newark Banking Co. stock,	40,000 00	136,000 00
National State Bank stock,	32,500 00	65,000 00
Essex County National Bank stock,	20,000 00	68,000 00
Manufacturers' National Bank stock,	10,000 00	17,500 00
Consolidated Rosendale Cement Co. stock,	4,000 00	800 00
Merchants' National Bank stock,	20,000 00	50,000 00
N. Y. & N. J. Telephone stock,	38,500 00	57,750 00
Rapid Transit R'y Co. stock,	15,000 00	36,000 00
Western Adjustment & Inspection Co. stock,	300 00	375 00
Consolidated Traction Co. stock,	40,000 00	30,000 00
Hackensack Water Co. bonds,	20,000 00	18,400 00
	<hr/>	<hr/>
	\$1,192,300 00	\$1,682,875 00

“FIREMEN'S MUTUAL INSURANCE COMPANY,”
PROVIDENCE, R. I.

[Incorporated May 1, 1854. Commenced business September 1, 1854.]

EDWIN BARROWS, *President.*

JOSEPH T. A. EDDY, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$868,856 33
Interest on stocks and bonds, \$42,698.34; all other, \$6,371.12,	49,069 46
Profit on sale or maturity of ledger assets,	20,100 00
	<hr/>
Total income,	\$938,025 79
Ledger assets, Dec. 31, 1903,	984,547 69
	<hr/>
Total,	\$1,922,573 48

DISBURSEMENTS.

Net amount paid for losses,	\$65,607 44
Profits on terminated policies,	760,821 64
Salaries, fees, etc., of officers and employees,	13,266 00
Rents,	925 00
Taxes and fees,	16,522 99
Loss on sale or maturity of ledger assets,	1,755 51

Inspections,	\$12,774 41
All other disbursements,	2,551 40
Total disbursements,	<u>\$874,224 39</u>
Balance,	\$1,048,349 09

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$819,212 50
Cash in banks,	196,507 29
Premiums in course of collection,	12,629 30
American Telephone & Telegraph Co. (3-year notes),	20,000 00
Total ledger assets,	<u>\$1,048,349 09</u>

NON-LEDGER ASSETS.

Interest accrued : —	
On bonds, \$8,564.66 ; other assets, \$1,717.34,	10,282 00
Market value of stocks and bonds over book value,	244,860 50
Gross assets,	<u>\$1,303,491 59</u>

LIABILITIES.

Unpaid losses,	\$1,707 09
Unearned premiums on outstanding risks,	426,565 29
Taxes due and accrued,	12,955 80
All liabilities, except surplus,	<u>\$441,228 18</u>
Surplus,	862,263 41
Total liabilities,	<u>\$1,303,491 59</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$99,969,788 00	\$99,969,788 00	\$814,993 80	\$4,074,969 00
Risks written during 1904, . 112,950,728 00	112,950,728 00	907,977 56	4,539,887 80
Total,	<u>\$212,920,516 00</u>	<u>\$1,722,971 36</u>	<u>\$8,614,856 80</u>
Risks expired and terminated, . 106,998,321 00	106,998,321 00	869,840 77	4,349,203 85
In force at end of year,	<u>\$105,922,195 00</u>	<u>\$853,130 59</u>	<u>\$4,265,652 95</u>

MISCELLANEOUS.

Losses incurred during the year,	\$61,998 00
Profits or surplus returned during 1904, 91.58 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$120,000 00	\$136,400 00
Rhode Island State bonds,	100,000 00	103,000 00
Columbus Street R'y Co. bonds,	20,000 00	21,800 00
Chicago, Burlington & Quincy R.R. bonds,	4,000 00	3,880 00

	Book Value.	Market Value.
Northern Pacific-Great Northern R'y bonds, .	\$55,000 00	\$55,550 00
Cleveland Electric R.R. Co. bonds,	10,000 00	10,200 00
100 shares Hereford R'y Co.,	10,000 00	10,000 00
100 " Detroit, Hillsd'le & So. West. R.R., .	10,000 00	10,400 00
200 " Pitts., Bessemer & Lake Erie R.R., .	7,412 50	7,400 00
200 " Cleveland & Pittsburgh R'y Co., .	10,000 00	19,400 00
210 " West End St. R'y Co.,	10,500 00	19,530 00
200 " Rensselaer & Saratoga R.R.,	20,000 00	41,400 00
1,020 " Pennsylvania R.R.,	51,000 00	70,380 00
200 " Morris & Essex R.R.,	10,000 00	18,400 00
230 " Rome, Watert'n & Ogdens. R.R., .	30,000 00	41,400 00
230 " Chicago & Northwestern R.R., . .	23,000 00	47,610 00
100 " Old Colony R.R.,	10,000 00	20,500 00
200 " N. Y., Lackawanna & West. R.R., .	20,000 00	27,400 00
400 " Illinois Central R.R.,	40,000 00	62,400 00
100 " Pitts., Ft. Wayne & Chicago R.R., .	10,000 00	18,500 00
530 " N. Y. Cent. & Hudson R. R.R., . .	53,000 00	75,260 00
100 " N. Y., N. H. & Hartford R.R., . .	18,000 00	19,800 00
200 " Manhattan R'y Co.,	20,000 00	33,000 00
273 " Providence Gas Co.,	13,650 00	27,573 00
100 " The Gold & Stock Telegraph Co., .	10,000 00	12,000 00
130 " Upper Coos R.R. Co.,	13,000 00	19,500 00
280 " American National Bank,	14,000 00	17,640 00
200 " National Bank of Commerce, . . .	10,000 00	11,000 00
100 " Old National Bank,	10,000 00	10,000 00
[100 " Blackstone Canal National Bank, .	2,500 00	3,500 00
Long Island R.R. Co. bonds,	10,000 00	10,000 00
American Tel. & Telegraph Co. bonds, . .	9,150 00	9,400 00
East St. Louis & Suburban Co. bonds, . .	20,000 00	20,000 00
Lake Shore & Michigan Southern R'y bonds, .	25,000 00	25,250 00
Toledo R'y & Terminal Co. bonds,	10,000 00	10,100 00
100 shares Ft. Wayne & Jackson R.R. Co., .	10,000 00	14,300 00
	<hr/>	<hr/>
	\$819,212 50	\$1,063,873 00

**"FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA,"
PHILADELPHIA, PA.**

[Incorporated April 22, 1829. Commenced business June 22, 1829.]

PAID-UP CAPITAL, \$400,000.

JAMES W. McALLISTER, *President.*

EZRA T. CRESSON, *Secretary.*

Home Office, 421 Walnut Street.

INCOME.

Net fire premiums,	\$761,401 46
Deposit premiums on perpetual risks,	5,759 02
Interest on mortgage loans, \$5,286.87; collaterals, \$360.83; stocks and bonds, \$106,767.50; all other, \$1,618.32,	114,033 52
Rents,	5,405 08
From all other sources,	1,275 50
	<hr/>
Total income,	\$887,874 58
Ledger assets, Dec. 31, 1903,	3,055,227 70
	<hr/>
Total,	\$3,943,102 28

DISBURSEMENTS.

Net amount paid for fire losses,	\$549,012 26
Deposit premiums returned,	48,164 69
Interest and dividends to stockholders,	79,430 00
Commissions or brokerage,	185,103 39
Salaries, fees, etc., of officers and employees,	35,235 75
Rents,	2,128 00
Repairs and expenses on real estate,	1,182 50
Real estate taxes, \$3,057.96; other taxes and fees, \$20,195.26,	23,253 22
Loss on sale or maturity of ledger assets,	9,628 59
All other disbursements,	80,873 01
Total disbursements,	<u>\$1,014,011 41</u>
Balance,	\$2,929,090 87

LEDGER ASSETS.

Real estate, \$208,645.73; mortgages, \$80,548,	\$289,193 73
Stocks and bonds (Schedule A),	2,427,142 22
Cash in banks and office,	119,760 31
Agents' balances,	92,994 61
Total ledger assets,	<u>\$2,929,090 87</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages,	1,208 22
Market value of real estate over book value,	19,354 27
Market value of stocks and bonds over book value,	49,987 78
Gross assets,	<u>\$2,999,641 14</u>

LIABILITIES.

Unpaid losses, including \$1,550 resisted, \$72,128.37; less reinsurance, \$2,387.11,	\$69,741 26
Unearned premiums on outstanding risks,	697,025 75
Reclaimable on perpetual fire policies,	907,116 13
Dividends due stockholders,	570 00
All liabilities, except capital and surplus,	<u>\$1,674,453 14</u>
Surplus to policy holders, \$1,325,188 00	
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	925,188 00
Total liabilities,	<u>\$2,999,641 14</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$110,790,435 00	\$1,284,528 35
Fire risks written during 1904,	75,210,432 00	970,993 52
Total,	<u>\$186,000,867 00</u>	<u>\$2,255,521 87</u>
Risks expired and terminated,	69,191,693 00	900,207 33
In force at end of year,	\$116,809,174 00	\$1,355,314 54
Amount reinsured,	5,464,990 00	64,327 09
Net amount in force,	<u>\$111,344,184 00</u>	<u>\$1,290,987 45</u>
Perpetual risks in force (not included above), \$46,941,294 00		\$988,535 96

MISCELLANEOUS.

Premiums received from organization of company,	\$35,633,784 00
Losses paid from organization of company,	19,004,839 00
Fire losses incurred during the year,	553,280 00
Cash dividends declared from organization of company,	6,154,000 00
Dividends declared during the year (20 per cent.),	80,000 00
Company's stock owned by directors,	16,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Shamokin, Sunbury & Lewisburg R.R. bonds,	\$10,594 45	\$10,300 00
Huntingdon & Broad Top R.R. bonds,	21,025 00	20,400 00
Pennsylvania & N. Y. Canal & R.R. bonds,	11,550 00	11,500 00
Philadelphia & Erie R.R. bonds,	34,973 33	36,750 00
Phila., Wilm. & Baltimore R.R. bonds,	15,005 00	15,750 00
Belvidere Delaware R.R. bonds,	21,000 00	21,840 00
Phila., Wilm. & Baltimore R.R. bonds,	10,000 00	10,400 00
Pennsylvania R.R. Collateral Trust Loan,	31,200 00	31,500 00
Easton & Amboy R.R. bonds,	25,916 67	28,000 00
Elmira & Williamsport R.R. bonds,	9,950 00	11,100 00
Phila., Wilm. & Baltimore R.R. bonds,	24,629 17	26,250 00
West Jersey R.R. bonds,	28,654 67	29,250 00
N. Y. Central R.R. bonds,	25,000 00	25,250 00
Northern Central R.R. bonds,	14,550 00	18,000 00
Steubenville & Indiana R.R. bonds,	62,658 75	63,600 00
Camden & Atlantic R.R. bonds,	16,622 50	16,800 00
Northern Central R.R. bonds,	10,375 00	11,000 00
River Front R.R. bonds,	16,780 00	16,800 00
Camden & Atlantic R.R. bonds,	11,550 00	11,550 00
Lehigh Valley R.R. bonds,	66,501 25	71,500 00
Philadelphia & Baltimore Central R.R. bonds,	1,077 78	1,010 00
Pennsylvania & N. Y. Canal & R.R. Co. bonds,	2,857 50	3,000 00
Wilmington & Weldon R.R. bonds,	50,000 00	50,000 00
West Jersey & Seashore R.R. bonds,	25,000 00	26,000 00
Pitts., Chartiers & Yough. R.R. bonds,	50,000 00	50,000 00
Chic., Rock Island & Pacific R.R. Co. bonds,	70,000 00	74,200 00
Lehigh & Hudson River R.R. bonds,	25,000 00	27,500 00
Erie & Pittsburgh R.R. Co. bonds,	49,640 97	49,000 00
West Jersey & Seashore R.R. bonds,	100,000 00	96,000 00
N. Y., Philadelphia & Norfolk R.R. bonds,	50,000 00	52,000 00
Pitts., Cin., Chicago & St. Lo. R.R. bonds,	50,000 00	47,500 00
Erie R.R. bonds,	50,000 00	51,000 00
Lehigh Valley R.R. bonds,	50,000 00	50,000 00
Rio Grande Western R.R. bonds,	22,894 45	22,500 00
Lehigh Valley R.R. bonds,	40,000 00	43,200 00
Southern R'y Co. bonds,	20,000 00	19,800 00
Wilmington & Northern R.R. bonds,	59,986 66	58,800 00
Reading Co. R.R. & Marine Equipt. bonds,	50,000 00	50,000 00
Baltimore & Ohio R.R. bonds,	23,937 50	24,000 00
Pennsylvania Co., Collateral Trust bonds,	98,036 28	98,000 00
Erie R.R. Car Trust bonds,	25,000 00	25,500 00
Norfolk & Western R.R. bonds,	20,000 00	20,200 00
Reading R.R., Equipt. Trust bonds,	25,000 00	25,500 00
Baltimore & Ohio R.R. bonds,	20,000 00	19,600 00
Norfolk & Western R.R., Equipt. Trust b'ds,	73,801 66	73,500 00
Chic., Rock Island & Pacific R'y bonds,	49,313 88	48,500 00
Erie R.R. Car Trust bonds,	50,000 00	50,000 00
N. Y., Philadelphia & Norfolk R.R. bonds,	23,027 77	24,000 00

	Book Value.	Market Value.
Iron Mt. R'y Car Trust bonds,	\$25,000 00	\$25,500 00
St. Louis & San Fran. R.R. Equipt. Tr. bonds,	47,376 38	49,000 00
Long Island R.R. bonds,	50,000 00	50,500 00
Chesapeake & Ohio R'y bonds,	24,598 05	24,500 00
Norfolk & Western R'y bonds,	24,566 67	24,500 00
Pennsylvania Co., Forty Years Trust bonds, .	23,327 08	23,500 00
United R'ys Co. of St. Louis, Mo., bonds, .	41,372 21	39,600 00
Lehigh Coal & Navigation Co. bonds, . . .	10,000 00	10,300 00
Lehigh Valley Coal Co. (Snow Shoe) bonds, .	20,630 56	21,000 00
Susquehanna Coal Co. bonds,	16,825 00	16,800 00
Lehigh Coal & Navig. Co. Col. Tr. bonds, .	50,000 00	50,500 00
Delaware River Ferry Co. bonds,	5,000 00	5,250 00
Girard Point Storage Co. bonds,	16,329 83	19,000 00
Philadelphia Traction Co. bonds,	31,830 28	33,170 00
Newport & Cincinnati Bridge Co. bonds, .	25,000 00	27,000 00
Edison Electric Light Co. bonds,	29,775 00	33,300 00
Infantry Battalion, State Fencibles, bonds, .	2,000 00	2,000 00
United Traction Co. of Pitts., Pa., bonds, .	29,625 00	34,800 00
Federal St. & Pleasant Val. Pass. R'y bonds, .	10,000 00	11,500 00
Electric & People's Traction Co. bonds, . .	22,250 00	25,250 00
Philadelphia Electric bonds,	24,895 00	25,750 00
Philadelphia Co., Pitts., Pa., bonds,	5,000 00	5,500 00
City of Springfield, Ill., bonds,	2,092 78	2,100 00
City of Sandusky, Ohio, bonds,	39,248 75	38,500 00
City of Camden, N. J., bonds,	5,050 00	5,150 00
Borough of Sewickly, Pa., school bonds, .	16,678 72	16,960 00
City of Dayton, Ohio, sewer bonds,	5,712 50	5,500 00
City of Dayton, Ohio, street paving bonds, .	23,425 00	23,200 00
Borough of Downingtown, Pa., water bonds, .	9,405 00	9,630 00
City of Camden, N. J., bonds,	5,216 67	5,200 00
City of Lancaster, Pa., school bonds, . . .	4,130 00	4,080 00
County of Gloucester, N. J., road imp. bonds,	4,500 00	4,545 00
County of Cameron, Pa., bonds,	20,000 00	21,000 00
Monongahela City, Pa., bonds,	59,000 00	59,000 00
County of Gloucester, N. J., bonds,	17,500 00	17,850 00
35 shares Girard National Bank,	7,234 00	8,645 00
300 " Philadelphia Traction Co.,	29,437 50	29,700 00
	<hr/>	<hr/>
	\$2,427,142 22	\$2,477,130 00

"GERMAN INSURANCE COMPANY OF FREEPORT,"
FREEPORT, ILL.

[Incorporated February, 1865. Commenced business October, 1866.]

PAID-UP CAPITAL, \$200,000.

C. O. COLLMANN, *President.*

WM. TREMBOR, *Secretary.*

Home Office, 9 North Galena Avenue.

INCOME.

Net fire premiums,	\$3,414,398 78
Interest on mortgage loans, \$123,659.57; collaterals, \$425; stocks and bonds, \$60,222.18; all other, \$5,416.31, . . .	189,723 06
Rents,	2,454 43
From all other sources,	544 00
	<hr/>
Total income,	\$3,607,120 27
Ledger assets, Dec. 31, 1903,	4,796,827 74
	<hr/>
Total,	\$8,403,948 01

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,445,939 82
Interest and dividends to stockholders,	40,000 00
Commissions or brokerage,	879,874 05
Salaries, fees, etc., of officers and employees,	184,795 48
Repairs and expenses on real estate,	818 32
Real estate taxes, \$694.96; other taxes and fees, \$79,113.09,	79,808 05
Loss on sale or maturity of ledger assets,	2,652 95
Munich Reinsurance Co.,	43,111 78
Uncollected premiums charged off,	1,525 78
All other disbursements,	154,063 33

Total disbursements, \$2,832,589 56

Balance, \$5,571,358 45

LEDGER ASSETS.

Real estate, \$76,700; mortgages, \$2,977,666.20,	\$3,054,366 20
Loans secured by collateral (Schedule A),	7,700 00
Stocks and bonds (Schedule B),	1,585,449 16
Cash in banks and office,	425,685 09
Agents' balances,	426,240 72
Bills receivable,	71,917 28

Total ledger assets, \$5,571,358 45

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$82,622.40; stocks and bonds, \$12,584.88; collateral loans, \$232.70,	95,439 98
Market value of stocks and bonds over book value,	81,923 50

Gross assets, \$5,748,721 93

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$6,963 51
Bills receivable, past due,	230 45
Special deposits less \$16,636.26 liab. thereon,	3,663 74
Total unadmitted assets,	10,857 70

Total admitted assets, \$5,737,864 23

LIABILITIES.

Unpaid losses, including \$13,703.37 resisted, \$222,242.24; less reinsurance, \$9,968.59,	\$212,273 65
Unearned premiums on outstanding risks, \$3,405,087.69; plus same on disallowed reinsurance, \$39,901.56,	3,444,989 25

All liabilities, except capital and surplus,	\$3,657,262 90
Surplus to policy holders,	\$2,080,601 33
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	1,880,601 33

Total liabilities, \$5,737,864 23

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$444,849,121 00	\$5,731,679 43
Fire risks written during 1904, . . . . .	. 310,305,386 00	4,210,734 94
Total,	\$755,154,507 00	\$9,942,414 37
Risks expired and terminated, . . . . .	. 242,481,768 00	3,469,138 98
In force at end of year,	\$512,672,739 00	\$6,473,275 39
Amount reinsured, . . . . .	. 9,761,989 00	119,604 46
Net amount in force,	\$502,910,750 00	\$6,353,670 93

MISCELLANEOUS.

Premiums received from organization of company,	\$40,363,128 00
Losses paid from organization of company, . . . . .	. 19,205,857 00
Fire losses incurred during the year, . . . . .	. 1,481,450 00
Cash dividends declared from organization of company, . . . . .	. 1,179,665 00
Dividends declared during the year (20 per cent.), . . . . .	. 40,000 00
Company's stock owned by directors, . . . . .	. 78,100 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
10 shares German Bank, Freeport, Ill.,	\$1,000 00	\$700 00
70 " German Bank, Freeport, Ill.,	7,000 00	5,000 00
30 " First Nat'l Bank, Blue Hill, Neb.,	3,000 00	2,000 00
	\$11,000 00	\$7,700 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Freeport, Ill., school bonds,	\$26,500 00	\$26,725 00
Urbana, Ill., city hall bonds,	11,000 00	11,550 00
Elgin, Ill., school bonds,	6,000 00	6,180 00
Macon Co., Ill., court house bonds,	25,000 00	26,500 00
Lake and Hyde Park, Cook Co., school bonds,	1,000 00	1,040 00
Mt. Vernon, Ill., school bonds,	8,000 00	8,320 00
Monroe Co., Ill., funding bonds,	10,000 00	10,000 00
East St. Louis, Ill., school bonds,	10,000 00	10,900 00
Danville, Ill., city sewer bonds,	6,000 00	6,120 00
Wheaton, Ill., city bonds,	10,000 00	10,500 00
Gilman, Ill., school bonds,	3,000 00	3,270 00
Danville Junction, Ill., school bonds,	10,000 00	10,800 00
Mt. Morris, Ill., school bonds,	300 00	309 00
Mattoon, Ill., Township refunding bonds,	6,000 00	6,420 00
Eldorado, Ill., school bonds,	3,000 00	3,000 00
Pecatonica, Ill., school bonds,	5,000 00	5,200 00
Monmouth, Ill., water bonds,	5,000 00	5,350 00
Marshall Co., Ill., school bonds,	4,000 00	4,320 00
Woodhull, Ill., school bonds,	1,600 00	1,600 00
Blue Island, Ill., village bonds,	8,000 00	8,640 00
Warren, Ill., water bonds,	6,000 00	6,180 00
Carmi, Ill., school bonds,	2,000 00	2,040 00

	Book Value.	Market Value.
Omaha, Ill., school bonds,	\$2,000 00	\$2,180 00
Greenville, Ill., school bonds,	10,000 00	10,000 00
Watseka, Ill., school bonds,	2,000 00	2,020 00
Amboy, Ill., school bonds,	5,700 00	5,928 00
Ogden, Champaign Co., Ill., school bonds, .	500 00	505 00
Kankakee, Ill., improvement bonds, . . .	7,000 00	7,210 00
Grossdale, Ill., bridge bonds,	4,000 00	4,120 00
Orangeville, Ill., village bonds,	300 00	300 00
Quincy, Ill., funding bonds,	26,000 00	26,960 00
Anna, Ill., school bonds,	3,500 00	3,500 00
Paxton, Ill., school bonds,	6,000 00	6,060 00
Evansville, Ind., school bonds,	10,000 00	10,200 00
Evansville, Ind., funding bonds,	5,000 00	5,140 00
Drummer Twp., Ford Co., Ill., funding bonds,	5,000 00	5,350 00
Rock Island, Ill., funding bonds,	15,000 00	15,750 00
Charleston, Ill., funding bonds,	18,000 00	19,080 00
Bloomington, Ill., school bonds,	10,000 00	10,100 00
Meredosia, Ill., drainage bonds,	100 00	102 00
Maywood, Ill., bonds,	3,000 00	3,090 00
Pekin, Ill., refunding bonds,	17,000 00	17,170 00
Normal, Ill., water bonds,	20,000 00	21,600 00
St. Charles, Ill., school bonds,	8,900 00	9,256 00
Morris, Ill., school bonds,	500 00	500 00
Oregon, Ill., town refunding bonds, . . .	30,000 00	30,900 00
Momence, Ill., town funding bonds, . . .	15,000 00	15,450 00
East Lincoln, Ill., town funding bonds, . .	15,000 00	15,150 00
White Co., Ill., funding bonds,	10,000 00	10,600 00
East St. Louis, Ill., school bonds,	17,000 00	17,510 00
Muscatine, Iowa, refunding bonds,	25,000 00	26,750 00
Lawrenceville, Ill., city bonds,	4,350 00	5,133 00
Chicago Heights, Ill., water bonds,	3,000 00	3,330 00
Pana, Ill., Twp. funding bonds,	29,000 00	29,580 00
Monmouth, Ill., refunding bonds,	3,000 00	3,270 00
DuQuoin, Ill., refunding bonds,	3,000 00	3,330 00
Hawthorne, Ill. (Cook Co.), school bonds, .	2,000 00	2,180 00
Jerseyville, Ill., refunding bonds,	11,000 00	11,220 00
Monroe, Wis., water bonds,	75,000 00	78,750 00
Windsor, Ill., town funding bonds,	9,500 00	10,070 00
Bloom, Cook Co., Ill., town bonds,	8,000 00	7,920 00
Council Bluffs, Iowa, refunding bonds, . .	13,000 00	13,910 00
Elmwood, Ill., refunding bonds,	8,500 00	8,500 00
Piper City, Ill., school bonds,	8,000 00	8,880 00
Georgia State bonds,	10,000 00	10,700 00
Colchester, Ill., school bonds,	2,900 00	2,958 00
Nunda, Ill., water bonds,	4,000 00	4,000 00
Marshall, Ill., water bonds,	9,000 00	10,080 00
Carrollton, Ill., water bonds,	6,000 00	7,080 00
Viola, Ill., village bonds,	800 00	800 00
Carmi, Ill., water bonds,	8,000 00	8,080 00
Taylorville, Ill., bonds,	20,000 00	21,200 00
Freeport, Ill., water bonds,	2,000 00	2,160 00
Freeport, Ill., Light & Fuel Co. bonds, . .	9,000 00	9,000 00
People's Gas Light & Coke Co. bonds, Chicago,	20,000 00	21,000 00
Portsmouth, Va., city bonds,	10,000 00	9,600 00
C. R. I. & P. R.R. bonds,	81,468 75	84,100 00
I. C. R.R. Western Lines bonds,	17,000 00	17,680 00
I. C. R.R., Louisville Division, bonds, . .	19,340 00	19,000 00
I. C. R.R. bonds,	15,000 00	15,600 00
I. C. R.R. Collateral Trust bonds,	10,000 00	10,400 00
C. B. & Q. R.R., Illinois Division, bonds, .	20,000 00	19,000 00

	Book Value.	Market Value.
C. B. & Q. R.R., Neb. Extension, bonds,	\$20,000 00	\$21,000 00
C. B. & Q. joint bonds,	23,968 75	24,750 00
Elgin, Joliet & Eastern R'y bonds,	10,000 00	11,600 00
C. M. & St. P. R'y, Wis. & Min. Div., bonds,	10,000 00	11,600 00
Chicago & Eastern Illinois R'y bonds,	35,000 00	41,650 00
Chicago & Alton R'y bonds,	17,050 00	16,000 00
B. & O. R'y, South Western Division, bonds,	22,687 50	23,000 00
Baltimore & Ohio R'y bonds,	25,000 00	25,500 00
B. & O. bonds,	24,277 50	26,000 00
Atchison, Topeka & Santa Fé adjustment b'ds,	23,456 25	23,500 00
Union Pacific bonds,	24,150 00	28,250 00
Pennsylvania R.R. bonds,	24,362 50	25,500 00
Reading Co. bonds,	9,700 00	10,100 00
Northern Pacific bonds,	18,402 50	18,750 00
Norfolk & Western bonds,	25,000 00	25,000 00
Erie R.R. bonds,	24,606 25	25,000 00
Père Marquette, Detroit River Division, bonds,	39,750 00	41,200 00
Southern Pacific bonds,	8,600 00	9,400 00
Bellingham Bay & B. C. bonds,	10,000 00	10,200 00
N. Y. Central & Hudson River R.R. bonds,	23,937 50	24,750 00
Central Pacific bonds,	9,975 00	10,000 00
Flint & Père Marquette bonds,	5,000 00	5,500 00
Illinois Central R.R. stock,	20,000 00	31,400 00
N. Y. Central R.R. stock,	10,000 00	14,200 00
Pennsylvania R.R. stock,	20,000 00	27,800 00
Minnehaha Nat'l Bank, Sioux Falls, S. D., st'k,	4,366 66	4,366 66
West. Underwriters' Asso., Incor., Chic., st'k,	195,400 00	195,400 00
	<hr/>	<hr/>
	\$1,585,449 16	\$1,667,372 66

“GERMAN ALLIANCE INSURANCE COMPANY,”
NEW YORK, N. Y.

[Incorporated Feb. 8, 1897. Commenced business Feb. 8, 1897.]

PAID-UP CAPITAL, \$400,000.

WM. N. KREMER, *President.*

CHARLES. G. SMITH, *Secretary.*

Home Office, Corner Liberty and Nassau streets.

INCOME.

Net fire premiums,	\$458,643 29
Interest on stocks and bonds, \$48,789.17 ; all other, \$338.43,	49,127 60
Total income,	<hr/> \$507,770 89
Ledger assets, Dec. 31, 1903,	1,240,510 00
Total,	<hr/> \$1,748,280 89

DISBURSEMENTS.

Net amount paid for fire losses,	\$302,166 95
Interest and dividends to stockholders,	40,000 00
Commissions or brokerage,	108,281 95
Salaries, fees, etc., of officers and employees,	4,470 05
Taxes and fees,	27,950 03
Loss on sale or maturity of ledger assets,	837 58
Total disbursements,	<hr/> \$483,706 56
Balance,	<hr/> \$1,264,574 33

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$1,151,487 78
Cash in banks,	31,112 73
Agents' balances,	81,973 82

Total ledger assets,	\$1,264,574 33
--------------------------------	----------------

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	3,496 50
Market value of stocks and bonds over book value,	76,194 22

Gross assets,	\$1,344,265 05
-------------------------	----------------

ASSETS NOT ADMITTED.

Special deposits less \$24,599 liability thereon,	75,201 00
---	-----------

Total admitted assets,	\$1,269,064 05
----------------------------------	----------------

LIABILITIES.

Unpaid losses,	\$82,625 06
Unearned premiums on outstanding risks,	323,783 80

All liabilities, except capital and surplus,	\$406,408 86
Surplus to policy holders,	\$862,655 19
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	462,655 19

Total liabilities,	\$1,269,064 05
------------------------------	----------------

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$59,148,601 00	\$594,148 94
Fire risks written during 1904,	54,468,658 00	576,984 52
Total,	\$113,617,259 00	\$1,171,133 46
Risks expired and terminated,	52,641,215 00	549,686 42
In force at end of year,	\$60,976,044 00	\$621,447 04

MISCELLANEOUS.

Premiums received from organization of company,	\$2,565,829 00
Losses paid from organization of company,	1,412,242 00
Fire losses incurred during the year,	313,578 00
Cash dividends declared from organization of company,	128,000 00
Dividends declared during the year (10 per cent.),	40,000 00
Company's stock owned by directors,	71,400 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
500 shares Chic., Mil. & St. Paul R.R.,	\$74,361 94	\$91,000 00
200 " Chicago & Northwestern R.R.,	32,837 50	45,800 00
500 " Hocking Valley R.R.,	41,100 00	45,000 00

	Book Value.	Market Value.
496 shares Illinois Central R.R.,	\$64,576 25	\$73,904 00
2,937 " Pennsylvania R.R.,	173,557 50	192,373 00
100 " Rensselaer & Saratoga R.R.,	18,250 00	20,300 00
1,000 " Southern R'y,	93,287 50	91,000 00
500 " Union Pacific R.R.,	41,650 00	47,500 00
228 " Citizens' Central Nat'l Bank,	38,020 00	36,480 00
125 " National Bank of Commerce,	24,056 25	28,375 00
85 " Consolidated Gas Co.,	17,352 50	15,980 00
10 " Underwriters' Sal. Co. of N. Y.,	1,000 00	1,000 00
United States bonds,	159,781 28	166,400 00
United States bonds,	10,605 73	10,200 00
Massachusetts State bonds,	19,451 18	19,000 00
Massachusetts State bonds,	1,067 50	1,050 00
N. Y. City school house bonds,	79,070 49	75,000 00
Atchison, Topeka & Santa Fé R'y bonds,	9,917 23	10,100 00
Atchison, Topeka & Santa Fé R'y debent. b'ds,	23,625 00	23,750 00
Central R.R. of New Jersey bonds,	11,212 50	13,200 00
Central R.R. of New Jersey bonds,	11,156 00	13,300 00
Chicago, Burl. & Quincy R.R., Ill. Div., bonds,	1,500 00	1,860 00
Chicago & Eastern Illinois R.R. bonds,	32,125 00	32,500 00
Missouri, Kansas & Texas R'y bonds,	21,766 25	24,500 00
Northern Pacific-Gt. Northern joint bonds,	27,992 50	27,160 00
Oregon Short Line R.R. bonds,	23,592 50	25,000 00
Second Avenue R.R. Co. bonds,	27,531 25	28,250 00
Southern R.R. Co bonds,	11,723 64	11,600 00
Utah & Northern R.R. bonds,	24,000 00	21,000 00
Consolidated Gas Co. bonds,	1,000 00	1,760 00
Edison Electric Illuminating Co. bonds,	11,695 83	11,600 00
Kanawha & Hocking Coal & Coke Co. bonds,	20,500 00	19,600 00
Western Union Telegraph Co. bonds,	2,124 46	2,140 00
	<hr/>	<hr/>
	\$1,151,487 78	\$1,227,682 00

"GERMAN-AMERICAN INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated March, 1872. Commenced business March 7, 1872.]

PAID-UP CAPITAL, \$1,500,000.

WM. N. KREMER, *President.*

CHARLES G. SMITH, *Secretary.*

Home Office, Corner Liberty and Nassau streets.

INCOME.

Net fire premiums,	\$5,326,190 28
Interest on mortgage loans, \$610.99; stocks and bonds, \$458,924.39; all other, \$8,235.17,	467,770 55
Rents,	1,200 00
Profit on sale or maturity of ledger assets,	52,139 45
Profit and loss,	828 78
	<hr/>
Total income,	\$5,848,129 06
Ledger assets, Dec. 31, 1903,	11,963,517 24
	<hr/>
Total,	\$17,811,646 30

DISBURSEMENTS.

Net amount paid for fire losses,	\$3,071,517 12
Interest and dividends to stockholders,	375,000 00
Commissions or brokerage,	973,049 80
Salaries, fees, etc., of officers and employees,	222,079 61
Rents,	35,735 10
Repairs and expenses on real estate,	192 86
Taxes and fees,	137,471 26
All other disbursements,	450,850 28

Total disbursements,	\$5,265,896 03
--------------------------------	----------------

Balance,	\$12,545,750 27
--------------------	-----------------

LEDGER ASSETS.

Real estate, \$15,000; mortgages, \$15,000,	\$30,000 00
Stocks and bonds (Schedule A),	11,232,748 73
Cash in banks and office,	402,324 95
Agents' balances,	880,676 59

Total ledger assets,	\$12,545,750 27
--------------------------------	-----------------

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$150; stocks and bonds, \$49,172.50; other assets, \$2,043.76,	51,366 26
Market value of stocks and bonds over book value,	392,692 27

Gross assets,*	\$12,989,808 80
--------------------------	-----------------

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$9,102 97
Special deposits less \$81,180 liab. thereon,	168,320 00
Total unadmitted assets,	177,422 97

Total admitted assets,	\$12,812,385 83
----------------------------------	-----------------

LIABILITIES.

Unpaid losses, including \$66,193 resisted, \$828,660; less re-insurance, \$191,592.75,	\$637,067 25
Unearned premiums on outstanding risks, \$4,713,862.04; plus same on disallowed reinsurance, \$10,062.68,	4,723,924 72
Salaries and other miscellaneous expenses, due or accrued,	12,337 95
Commissions and other charges due agents and brokers,	26,340 46
Due for return premiums, \$3,096.88; reinsurance, \$246,093.87,	249,190 75

All liabilities, except capital and surplus,	\$5,648,861 13
Surplus to policy holders,	\$7,163,524 70
Paid-up capital,	1,500,000 00
Surplus over capital and general liabilities,	5,663,524 70

Total liabilities,	\$12,812,385 83
------------------------------	-----------------

* Including \$750,000 special deposit held under New York law.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$1,024,048,243 00	\$9,655,646 22
Fire risks written during 1904,	833,764,533 00	8,337,991 67
Total,	\$1,857,812,776 00	\$17,993,637 89
Risks expired and terminated,	733,397,434 00	7,345,467 06
In force at end of year,	\$1,124,415,342 00	\$10,648,170 83
Amount reinsured,	208,402,090 00	1,767,540 01
Net amount in force,	\$916,013,252 00	\$8,880,630 82

MISCELLANEOUS.

Premiums received from organization of company,	\$75,337,187 00
Losses paid from organization of company,	39,995,830 00
Fire losses incurred during the year,	3,110,124 00
Cash dividends declared from organization of company,	6,165,000 00
Dividends declared during the year (25 per cent.),	375,000 00
Company's stock owned by directors,	227,700 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$135,591 20	\$134,400 00
New Mexico bonds,	11,700 00	12,800 00
Toronto Local Improvement bonds,	106,370 00	102,300 00
Brooklyn city bonds,	102,500 00	100,000 00
New York City bonds,	762,418 58	738,350 00
Atchison, Topeka & Santa Fé R'y bonds,	164,785 83	168,250 00
Atlantic Coast Line R.R. bonds,	200,000 00	180,000 00
Baltimore & Ohio R.R. bonds,	100,000 00	101,000 00
Central R.R. of N. J. bonds,	75,184 25	85,450 00
Chesapeake & Ohio R'y bonds,	50,250 00	52,500 00
Chicago & Alton R.R. bonds,	22,283 75	20,500 00
Chicago & Alton R'y lien,	21,086 34	19,500 00
Chicago & E. Illinois R.R. bonds,	31,446 00	32,250 00
Chicago & Northwestern R'y bonds,	111,268 68	110,230 00
Chicago & Northwestern R'y bonds,	60,489 25	62,150 00
Chicago, Mil. & St. Paul R.R. bonds,	65,400 00	66,600 00
Chic., Mil. & St. Paul R.R., C. & P. W. b'ds,	33,675 00	34,200 00
Chic., Mil. & St. P'l R.R. So. Minn. bonds,	11,737 50	10,800 00
Chicago, Rock Island & Pacific R.R. bonds,	64,000 00	60,000 00
Cleve., Columbus, Cin. & Indianap. R'y bonds,	61,687 50	61,500 00
Cleve., Cin., Chicago & St. Louis R.R. bonds,	46,000 00	49,000 00
Erie R.R. bonds,	210,487 50	196,500 00
Erie R.R. bonds,	164,411 75	159,250 00
Erie R'y bonds,	84,075 42	89,000 00
Erie R.R. bonds,	45,000 00	46,000 00
Hocking Valley R'y bonds,	83,130 65	80,250 00
Lake Shore & Mich. Southern bonds,	95,000 00	98,000 00
Little Miami R.R. bonds,	27,500 00	26,250 00
Louis. & Nash. & Mob. & Mont. R.R. bonds,	104,000 00	106,000 00
Louisville & Nashville R.R. bonds,	141,568 10	144,500 00
Minneapolis & St. Louis R.R. bonds,	22,375 00	20,300 00
Minn., St. Paul & Sault Ste. Marie R'y bonds,	24,562 50	24,250 00

	Book Value.	Market Value.
Mobile & Ohio R.R. Co. bonds,	\$55,187 50	\$55,500 00
Montana Central R.R. bonds,	65,925 00	71,500 00
Missouri Pacific R'y bonds,	85,024 15	86,100 00
Missouri Pacific R'y bonds,	10,250 00	10,400 00
Missouri Pacific R'y bonds,	58,625 00	60,000 00
Nashville, Chat. & St. Louis R'y bonds, . .	24,937 50	28,000 00
N. Y., Chicago & St. Louis R.R. bonds, . .	46,575 00	45,450 00
N. Y., Lackawanna & Western R.R. bonds, . .	130,000 00	126,000 00
N. Y., Susquehanna & Western R.R. bonds, . .	25,000 00	28,250 00
N. Y., Susquehanna & Western R.R. bonds, . .	26,968 75	28,250 00
Norfolk & Western R'y bonds,	86,750 00	93,000 00
Northern Pacific-Gt. North. R.R. bonds, . .	148,613 34	145,500 00
Oregon Short Line R.R. bonds,	115,884 71	122,000 00
Pennsylvania Co. bonds,	40,330 00	39,960 00
Pennsylvania Co. bonds,	47,730 00	46,440 00
Pennsylvania R.R. bonds,	48,124 30	50,500 00
Rio Grande-Western R'y bonds,	16,882 14	17,280 00
Southern Pacific Co. Central Pacific bonds, . .	22,953 81	23,000 00
Southern R'y bonds,	173,604 95	174,000 00
St. Paul, Minn. & Manitoba R'y bonds, . .	87,541 25	93,010 00
St. Lawrence & Adirondack R.R. bonds, . .	27,125 00	25,250 00
St. Louis, Iron Mt. & Southern R'y bonds, . .	45,436 30	46,000 00
St. Louis, Iron Mt. & Southern R'y bonds, . .	84,680 01	85,500 00
St. Louis & San Francisco R.R. bonds, . .	44,397 24	43,000 00
Santa Fé, Prescott & Phoenix R'y bonds, . .	30,450 00	30,740 00
Union Pacific R'y bonds,	53,514 59	55,500 00
Union Pacific R'y bonds,	51,760 56	51,000 00
Utah & Northern R.R. bonds,	12,000 00	10,600 00
West Shore R'y bonds,	47,135 00	47,080 00
West Shore R'y bonds,	6,427 50	6,420 00
Columbus & Ninth Avenue R.R. bonds, . .	29,372 00	29,250 00
Lexington Ave. & Pav. Ferry R'y bonds, . .	29,000 00	28,750 00
Minneapolis, L. & M. St. R'y bonds,	21,500 00	26,250 00
Metropolitan St. R'y Co. bonds,	36,579 86	40,250 00
34th Street Crosstown R'y bonds,	56,250 00	54,000 00
Troy (N. Y.) City R'y bonds,	26,250 00	27,500 00
Edison Electric Ill. Co. bonds,	37,829 17	40,950 00
Kanawha & Hocking Coal & Coke Co. bonds, . .	82,000 00	78,400 00
N. Y. Gas & Electric Light bonds,	23,312 50	23,000 00
N. Y. Gas & Electric Light bonds,	27,166 65	27,000 00
U. S. Steel Corporation bonds,	42,854 17	45,000 00
Western Union Telegraph Co. bonds,	26,000 00	27,000 00
Standard Gas Light Co. bonds,	29,125 00	27,000 00
100 shares Albany & Susquehanna R.R., . .	17,000 00	21,000 00
1,600 " Baltimore & Ohio R.R.,	149,587 50	136,000 00
2,700 " Baltimore & Ohio R.R.,	246,001 25	243,000 00
1,000 " Cayuga & Susquehanna R.R.,	40,500 00	60,000 00
2,500 " Chic, Mil. & St. Paul R.R.,	367,562 50	442,500 00
1,200 " Chic., Mil. & St. Paul R.R.,	168,287 50	186,000 00
700 " Chicago & Northwestern R.R.,	111,285 00	145,600 00
700 " Chicago & Northwestern R.R.,	109,737 50	122,500 00
500 " Cleve., C., C. & St. Louis R.R.,	40,712 50	52,500 00
200 " Detroit, Hills & S'w'n R.R.,	19,400 00	19,000 00
1,700 " Delaware & Hudson Co.,	280,362 50	289,000 00
500 " Erie R.R.,	33,187 50	32,500 00
1,122 " Hocking Valley R'y Co.,	77,443 78	93,126 00
1,500 " Illinois Central R.R.,	192,797 15	205,500 00
300 " Lake Erie & Western R.R. Co.,	33,037 50	27,000 00
1,000 " Louisville & Nashville R.R.,	108,325 00	122,000 00
1,000 " Manhattan Elevated R'y Co.,	132,950 00	135,000 00

		Book Value.	Market Value.
100 shares	Minneapolis & St. Louis R.R., .	\$8,400 00	\$8,500 00
800	" Missouri Pacific R.R. Co., .	81,037 50	76,000 00
245	" Mobile & Birmingham R.R., .	22,603 73	19,600 00
1,200	" Morris & Essex R.R., .	98,100 00	106,800 00
2,633	" N. Y. & Harlem R.R., .	385,734 50	502,903 00
200	" N. Y., Lack. & Western R.R., .	23,600 00	25,600 00
1,000	" Norfolk & Western R'y, .	91,525 00	85,000 00
500	" Norfolk & Western R'y, .	36,062 50	32,500 00
500	" Northern Securities Co., .	51,457 50	50,000 00
6,666	" Pennsylvania R.R., .	396,648 75	383,295 00
950	" Pitts., C., C. & St. Louis, .	92,793 75	95,000 00
450	" Pitts., Ft. Wayne & Chic. R.R., .	86,962 50	80,100 00
500	" Rensselaer & Saratoga R.R., .	90,500 00	98,500 00
100	" St. Louis & San Francisco R.R., .	12,968 33	12,500 00
500	" Second Avenue R.R. Co., .	104,762 51	87,500 00
3,100	" Southern R'y Co., .	289,043 75	272,800 00
800	" Third Avenue R.R. Co., .	102,675 00	94,400 00
3,000	" Union Pacific R.R., .	259,062 50	276,000 00
800	" Union Pacific R.R., .	77,825 00	77,600 00
100	" Amer. Exch. National Bank, .	17,100 00	25,000 00
475	" Citizens' Central Nat'l Bank, .	74,355 88	71,250 00
400	" Fourth National Bank, .	70,000 00	82,000 00
221	" German American Bank, .	17,901 00	25,691 00
90	" Merchants' National Bank, .	6,750 00	7,200 00
150	" Merchants' Trust Co., .	48,975 00	24,750 00
526	" National Bank of Commerce, .	105,028 00	113,616 00
400	" N. Y. Sec. & Trust Co., .	260,000 00	248,000 00
700	" American Sugar Refining Co., .	93,375 00	91,000 00
200	" American Tel. & Tel. Co., .	27,650 00	23,400 00
1,070	" Consolidated Gas Co., .	202,218 50	176,550 00
600	" Pullman Co., .	122,155 00	132,000 00
175	" Realty Associates, .	24,675 00	17,500 00
750	" Standard Oil Co., .	251,017 50	412,500 00
500	" United Gas Imp. Co., .	44,550 00	46,500 00
		<hr/>	<hr/>
		\$11,232,748 73	\$11,625,441 00

**"THE GERMAN-AMERICAN FIRE INSURANCE COMPANY,"
BALTIMORE, MD.**

[Incorporated June 10, 1880. Commenced business Sept. 29, 1880.]

PAID-UP CAPITAL, \$200,000.

MARTIN MEYERDIRCK, *President.* HERMAN KNOLLENBERG, *Secretary.*

Home Office, 411 E. Baltimore Street.

INCOME.

Net fire premiums,	\$115,934 48
Interest on mortgage loans, \$6,743.51; collaterals, \$1,338.93;	
stocks and bonds, \$10,884.82; all other, \$143.96,	19,111 22
Rents,	1,992 60
Profit on sale or maturity of ledger assets,	9,322 32
Capital s'k decreased to \$50,000 and reins. by sale of new s'k,	150,000 00
<hr/>	
Total income,	\$296,360 62
Ledger assets, Dec. 31, 1903,	529,454 33
<hr/>	
Total,	\$825,814 95

DISBURSEMENTS.

Net amount paid for fire losses,	\$377,671 19
Deposit premiums returned,	20 00
Interest and dividends to stockholders,	10,804 20
Commissions or brokerage,	23,857 49
Salaries, fees, etc., of officers and employees,	11,205 82
Rents,	400 00
Repairs and expenses on real estate,	495 68
Real estate taxes, \$945.02; other taxes and fees, \$3,501.45,	4,446 47
Interest on borrowed money,	4,668 08
All other disbursements,	6,412 23
 Total disbursements,	 \$439,981 16
 Balance,	 \$385,833 79

LEDGER ASSETS.

Real estate, \$41,850; mortgages, \$149,115.04,	\$190,965 04
Stocks and bonds (Schedule A),	159,309 00
Cash in banks and office,	14,275 36
Agents' balances,	21,284 39
 Total ledger assets,	 \$385,833 79

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,473.34; stocks and bonds, \$3,511.94,	4,985 28
Rents accrued on company's property,	665 46
 Gross assets,	 \$391,484 53

ASSETS NOT ADMITTED.

Agents' balances over three months due,	320 34
 Total admitted assets,	 \$391,164 19

LIABILITIES.

Unpaid losses,	\$6,146 98
Unearned premiums on outstanding risks, \$101,913.81; plus same on disallowed reinsurance, \$4,730.84,	106,644 65
Reclaimable on perpetual fire policies,	623 37
Dividends due stockholders,	612 40
Salaries and other miscellaneous expenses, due or accrued,	250 00
Due for return premiums, \$3,566.21; reinsurance, \$1,121.82,	4,688 03
 All liabilities, except capital and surplus,	 \$118,965 43
Surplus to policy holders,	\$272,198 76
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	72,198 76
 Total liabilities,	 \$391,164 19

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$23,506,240 00	\$204,702 72
Fire risks written during 1904,	16,347,405 00	151,336 20
Total,	\$39,853,645 00	\$356,038 92
Risks expired and terminated,	16,688,589 00	147,242 62
In force at end of year,	\$23,165,056 00	\$208,796 30
Amount reinsured,	1,345,416 00	14,698 87
Net amount in force,	\$21,819,640 00	\$194,097 43
Perpetual risks in force (not included above),	\$22,275 00	\$623 37

MISCELLANEOUS.

Premiums received from organization of company,	\$1,260,045 00
Losses paid from organization of company,	851,074 00
Fire losses incurred during the year,	377,357 00
Cash dividends declared from organization of company,	277,080 00
Dividends declared during the year (5.5 per cent.),	11,000 00
Company's stock owned by directors,	42,125 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$21,000 00	\$21,000 00
68,700 shares Baltimore City stock,	76,359 00	76,359 00
150 " Merchants' & Miners' Trans. Co.,	25,950 00	25,950 00
50 " National Mechanics' Bank,	1,400 00	1,400 00
78 " German Bank,	8,190 00	8,190 00
28 " Second National Bank,	5,320 00	5,320 00
40 " German American Bank,	4,240 00	4,240 00
100 " Western National Bank,	4,000 00	4,000 00
100 " U. S. Fidelity & Guaranty Co.,	12,850 00	12,850 00
	\$159,309 00	\$159,309 00

"GERMAN FIRE INSURANCE COMPANY OF PEORIA,"
PEORIA, ILL.

[Incorporated May 1, 1876. Commenced business May 10, 1876.]

PAID-UP CAPITAL, \$200,000.

BERNARD CREMER, *President.*

CHARLES CREMER, *Secretary.*

Home Office, 124 Bridge Street.

INCOME.

Net fire premiums,	\$510,214 82
Interest on mortgage loans, \$20,660.11; collaterals, \$2,188.75;	
stocks and bonds, \$5,600,	28,448 86
Rents,	84 10
Total income,	\$538,747 78
Ledger assets, Dec. 31, 1903,	666,784 02
Total,	\$1,205,531 80

DISBURSEMENTS.

Net amount paid for fire losses,	\$316,391 25
Interest and dividends to stockholders,	27,000 00
Commissions or brokerage,	142,904 67
Salaries, fees, etc., of officers and employees,	8,412 00
Rents,	600 00
Repairs and expenses on real estate,	21 00
Real estate taxes, \$51.64; other taxes and fees, \$8,240.19,	8,291 83
All other disbursements,	20,905 80

Total disbursements,	\$524,526 55
--------------------------------	--------------

Balance,	\$681,005 25
--------------------	--------------

LEDGER ASSETS.

Real estate, \$16,000; mortgages, \$261,681.10,	\$277,681 10
Loans secured by collateral (Schedule A),	44,011 94
Stocks and bonds (Schedule B),	162,429 81
Cash in banks,	127,837 47
Agents' balances,	69,044 93

Total ledger assets,	\$681,005 25
--------------------------------	--------------

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$6,676.03; stocks and bonds, \$4,100; collateral loans, \$1,130.85,	11,906 88
Rents accrued on company's property,	240 00
Market value of real estate over book value,	5,000 00
Market value of stocks and bonds over book value,	40,390 19
All other,	5,000 00

Gross assets,	\$743,542 32
-------------------------	--------------

LIABILITIES.

Unpaid losses,	\$21,709 66
Unearned premiums on outstanding risks, \$381,652.34; plus same on disallowed reinsurance, \$3,034.28,	384,686 62

All liabilities, except capital and surplus,	\$406,396 28
Surplus to policy holders, \$337,146 04	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	137,146 04

Total liabilities,	\$743,542 32
------------------------------	--------------

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$39,595,175 00	\$513,421 02
Fire risks written during 1904,	40,870,402 00	625,432 10
Total,	\$80,465,577 00	\$1,138,853 12
Risks expired and terminated,	23,599,887 00	444,890 16
In force at end of year,	\$56,865,690 00	\$693,962 96
Amount reinsured,	1,078,046 00	13,038 50
Net amount in force,	\$55,787,644 00	\$680,924 46

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$4,913,447 00
Losses paid from organization of company, . . .	1,901,643 00
Fire losses incurred during the year, . . .	320,000 00
Cash dividends declared from organization of company, . . .	320,000 00
Dividends declared during the year (13.5 per cent.), . . .	27,000 00
Company's stock owned by directors, . . .	167,000 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
200 shares Com. Ger. Nat'l B'k, Peoria, Ill., . . .	\$45,000 00	\$15,672 95
100 " Colburn, Birks & Co., Peoria, Ill., . . .	12,500 00	8,000 00
41 " Commer. Ger. N'l B'k, Peoria, Ill., . . .	9,225 00	6,000 00
37 " Commer. Ger. N'l B'k, Peoria, Ill., . . .	8,325 00	5,000 00
25 " National Hotel Co., Peoria, Ill., . . .	2,500 00	
50 " State Bank, Chicago, . . .	13,000 00	7,354 59
5 " People's Loan Asso. (paid up), . . .	500 00	234 40
10 " Commercial German Nat'l Bank, . . .	2,250 00	1,750 00
	<hr/> \$93,300 00	<hr/> \$44,011 94

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
C. & A. R.R. bonds,	\$8,500 00	\$8,500 00
City of Peoria bonds,	28,300 00	31,130 00
83 shares Peoria National Bank,	9,545 00	12,450 00
255 " Commercial German Nat'l Bank,	38,720 81	57,375 00
125 " Home Savings and State Bank,	12,675 00	18,750 00
121 " State B'k & Tr. Co., Los Angeles,	12,100 00	13,915 00
100 " American Nat'l Bank, Los Angeles,	11,500 00	12,500 00
100 " Bankers' National Bank, Chicago,	18,654 00	20,000 00
50 " American Trust Bank, Chicago,	8,985 00	11,000 00
85 " Nat'l Bank of North America,	5,950 00	5,950 00
50 " Loan Association, Denver,	5,000 00	6,250 00
50 " Selby, Starr & Co. Plant,	2,500 00	5,000 00
	<hr/> \$162,429 81	<hr/> \$202,820 00

"GERMAN FIRE INSURANCE COMPANY OF THE CITY OF
PITTSBURGH," PITTSBURGH, PA.

[Incorporated March 27, 1862. Commenced business July, 1862.]

PAID-UP CAPITAL, \$200,000.

A. E. SUCCOP, *President.*

A. H. ECKERT, *Secretary.*

Home Office, 216 4th Avenue.

INCOME.

Net fire premiums,	\$494,839 97
Interest on mortgage loans, \$10,473.29 ; collaterals, \$4,091.50 ; stocks and bonds, \$6,562.90,	21,127 69
Rents, including company's own occupancy,	9,238 03
Total income,	<hr/> \$525,205 69
Ledger assets, Dec. 31, 1903,	616,990 68
Total,	<hr/> \$1,142,196 37

DISBURSEMENTS.

Net amount paid for fire losses,	\$222,868 94
Interest and dividends to stockholders,	20,000 00
Commissions or brokerage,	132,321 64
Salaries, fees, etc., of officers and employees,	20,033 27
Rents, including company's own occupancy,	5,000 00
Repairs and expenses on real estate,	4,303 46
Real estate taxes, \$1,148.08; other taxes and fees, \$11,115.13,	12,263 21
All other disbursements,	38,746 39

Total disbursements,	\$455,536 91
--------------------------------	--------------

Balance,	\$686,659 46
--------------------	--------------

LEDGER ASSETS.

Real estate, \$125,823.74; mortgages, \$263,037.20,	\$388,860 94
Loans secured by collateral (Schedule A),	59,380 00
Stocks and bonds (Schedule A),	110,927 64
Cash in banks,	62,279 36
Agents' balances,	65,211 52

Total ledger assets,	\$686,659 46
--------------------------------	--------------

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$3,912.80; stocks and bonds, \$344.50,	4,257 30
Market value of real estate over book value,	22,176 26
Market value of stocks and bonds over book value,	33,648 61

Gross assets,	\$746,741 63
-------------------------	--------------

LIABILITIES.

Unpaid losses, \$47,089.10; less reinsurance, \$6,705.78,	\$40,383 32
Unearned premiums on outstanding risks, \$392,139.24; plus same on disallowed reinsurance, \$22,688.78,	414,828 02
Salaries and other miscellaneous expenses, due or accrued,	2,689 56
Commissions and other charges due agents and brokers,	1,187 88

All liabilities, except capital and surplus,	\$459,088 78
--	--------------

Surplus to policy holders, \$287,652 85	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	87,652 85

Total liabilities,	\$746,741 63
------------------------------	--------------

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$58,993,155 00	\$693,603 70
Fire risks written during 1904,	55,007,372 00	656,308 20
Total,	\$114,000,527 00	\$1,349,911 90
Risks expired and terminated,	45,097,488 00	536,438 00
In force at end of year,	\$68,903,039 00	\$813,473 90
Amount reinsured,	5,460,601 00	72,861 68
Net amount in force,	\$63,442,438 00	\$740,612 22

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$7,576,448 00
Losses paid from organization of company, . . .	3,688,547 00
Fire losses incurred during the year, . . .	233,130 00
Cash dividends declared from organization of company, . .	818,000 00
Stock dividends declared from organization of company, . .	150,000 00
Dividends declared during the year (10 per cent.), . . .	20,000 00
Company's stock owned by directors, . . .	27,450 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
135 shares Pittsburg Brewing Co., . . .	\$3,645 00	\$3,000 00
10 " Westinghouse Air Brake Co., . . .	1,460 00	1,000 00
40 " D. Lutz Brewing Co., . . .	3,000 00	1,500 00
10 " Diamond National Bank, . . .	4,250 00	3,800 00
10 " McKees Rocks Trust Co., . . .	1,100 00	
125 " Manufacturers' Light & Heat Co., . .	4,937 50	2,680 00
70 " Pittsburg Brewing Co., . . .	1,890 00	500 00
20 " Manufacturers' Light & Heat Co., . .	790 00	400 00
130 " Am. Foundry & Construction Co., . .	13,000 00	5,500 00
10 " Mortgage Banking Co., . . .	1,250 00	1,000 00
14 " Diamond National Bank, . . .	5,950 00	40,000 00
40 " Westinghouse Elec. & Manuf. Co., . .	3,600 00	
250 " Pittsburg Brewing Co., . . .	6,750 00	
25 " Consolidated Ice Co., . . .	225 00	
75 " Lustre Mining Co., . . .	900 00	
100 " Am. Window Glass & Machine Co., . .	1,650 00	
500 " Pennsylvania R.R. Co., . . .	25,000 00	
	<hr/> \$79,397 50	<hr/> \$59,380 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Alleppo township school bonds, . . .	\$1,400 00	\$1,400 00
Millvale, Etna & Sharpsburg St. R'y bonds, . .	11,891 25	12,966 25
Pitts & Birmingham Traction Co. bonds, . .	8,368 89	9,280 00
100 shares German Nat'l Bank, Pittsburg, . .	17,500 00	25,000 00
100 " Third National Bank, Pittsburg, . .	15,053 50	15,000 00
100 " Exchange Nat'l Bank, Pittsburg, . .	8,053 00	8,700 00
100 " Allegheny Nat'l Bank, Pittsburg, . .	7,260 50	13,500 00
43 " Bank of Pittsburg, N. A., . . .	3,526 00	7,310 00
6 " Metropolitan Nat'l Bank, Pitts., . .	900 00	1,140 00
10 " Fifth Avenue Bank, Pitts., Pa., . .	500 00	780 00
75 " First National Bank, Allegheny, . .	12,564 50	11,250 00
90 " Second Nat'l Bank, Allegheny, . .	23,910 00	38,250 00
	<hr/> \$110,927 64	<hr/> \$144,576 25

"GERMANIA FIRE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated March 2, 1859. Commenced business March 2, 1859.]

PAID-UP CAPITAL, \$1,000,000.

HUGO SCHUMANN, *President*.CHARLES RUYKHAVER, } *Secretaries.*
GUSTAV KEHR, }*Home Office, 62 William Street.*

INCOME.

Net fire premiums,	\$2,414,277 21
Interest on mortgage loans, \$17,062.11; stocks and bonds, \$188,579.86; all other, \$11,444.42,	217,086 39
Rents,	24,702 04
Profit on sale or maturity of ledger assets,	54,097 99
Total income,	\$2,710,163 63
Ledger assets, Dec. 31, 1903,	6,000,707 98
Total,	\$8,710,871 61

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,301,614 48
Interest and dividends to stockholders,	200,000 00
Commissions or brokerage,	502,213 71
Salaries, fees, etc., of officers and employees,	172,530 97
Rents,	23,989 50
Repairs and expenses on real estate,	16,868 83
Real estate taxes, \$8,323.80; other taxes and fees, \$63,966.55,	72,290 35
Profit and loss,	43,462 18
All other disbursements,	105,165 42
Total disbursements,	\$2,438,135 44
Balance,	\$6,272,736 17

LEDGER ASSETS.

Real estate, \$650,000; mortgages, \$326,500,	\$976,500 00
Stocks and bonds (Schedule A),	4,623,528 38
Cash in banks and office,	286,608 08
Agents' balances,	360,589 73
Cash in hands of department managers,	25,509 98
Total ledger assets,	\$6,272,736 17

NON-LEDGER ASSETS.

Interest accrued on mortgages,	7,736 25
Rents due and accrued on company's property,	1,904 14
Market value of stocks and bonds over book value,	73,444 62
Gross assets,*	\$6,355,821 18

* Including \$500,000 special reserve held under New York law.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,121 45	
Special deposits less \$58,068.26 liab. thereon,	69,044 74	
Total unadmitted assets,		\$72,166 19
Total admitted assets,		\$6,283,654 99

LIABILITIES.

Unpaid losses, including \$24,150.62 resisted, \$233,020.90; less reinsurance, \$50,053.35,		\$182,967 55
Unearned premiums on outstanding risks, \$2,524,219.17; plus same on disallowed reinsurance, \$5,264.42,		2,529,483 59
Unpaid commissions,		6,287 51
All liabilities, except capital and surplus,		\$2,718,738 65
Surplus to policy holders,	\$3,564,916 34	
Paid-up capital,		1,000,000 00
Surplus over capital and general liabilities,		2,564,916 34
Total liabilities,		\$6,283,654 99

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$493,547,848 00	\$4,564,038 29
Fire risks written during 1904,	334,668,317 00	3,248,342 34
Total,	\$828,216,165 00	\$7,812,380 63
Risks expired and terminated,	279,309,028 00	2,650,856 67
In force at end of year,	\$548,907,137 00	\$5,161,523 96
Amount reinsured,	43,506,532 00	416,436 25
Net amount in force,	\$505,400,605 00	\$4,745,087 71

MISCELLANEOUS.

Premiums received from organization of company,	\$43,464,455 00
Losses paid from organization of company,	21,501,682 00
Fire losses incurred during the year,	1,336,520 00
Cash dividends declared from organization of company,	4,011,000 00
Dividends declared during the year (20 per cent.),	200,000 00
Company's stock owned by directors,	211,050 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$419,437 50	\$416,000 00
United States bonds,	157,500 00	156,000 00
District of Columbia bonds,	605,000 00	600,000 00
Georgia State bonds,	10,250 00	10,300 00
Richmond city bonds,	52,024 00	53,663 00
Territory of New Mexico bonds,	5,953 08	5,850 00
Territory of New Mexico bonds,	5,221 47	5,300 00
Corporate stock of the City of N. Y.,	253,407 36	255,000 00

	Book Value.	Market Value.
Corporate stock of the City of N. Y.,	\$282,973 45	\$255,000 00
American Dock & Improvement Co. bonds,	28,531 25	28,500 00
Baltimore & Ohio R.R. Co. bonds,	6,000 00	6,180 00
Broadway & 7th Avenue R.R. Co. bonds,	58,062 50	58,500 00
Brooklyn Union R.R. Co. bonds,	13,050 00	16,500 00
Chesapeake & Ohio R'y Co. bonds,	29,057 50	30,900 00
Chesapeake & Ohio R'y Co. bonds,	25,468 75	27,000 00
Chicago, Burl. & Quincy R.R. Co. bonds,	53,062 50	53,000 00
Chicago, Mil. & St. Paul R'y Co. bonds,	28,781 25	28,250 00
Chicago & Northwestern R'y Co. bonds,	39,640 00	41,400 00
Chicago & Northwestern R'y Co. bonds,	47,238 75	44,850 00
Chicago, St. Louis & New Orleans R.R. bonds,	31,781 25	30,750 00
Clev., Col., Cin. & Ind. R'y Co. bonds,	31,301 25	33,250 00
Consolidated Gas Co. of N. Y. bonds,	89,427 50	89,500 00
Denver & Rio Grande R.R. Co. bonds,	28,541 25	35,700 00
Dry Dock, E. Broadway & Battery R.R. b'ds,	10,500 00	10,800 00
East Tenn., Va. & Ga. R'y Co. bonds,	28,781 25	30,250 00
Edison Electric Illum. Co. bonds,	27,696 25	26,000 00
Evansville & Terra Haute R.R. Co. bonds,	30,281 25	30,750 00
Flint & Père Marquette R.R. Co. bonds,	26,881 25	27,750 00
Kentucky Central R.R. Co. bonds,	21,218 75	25,000 00
Lake Erie & Western R.R. bonds,	58,687 50	60,000 00
Lehigh Valley R'y Co. of N. Y. bonds,	25,031 25	27,750 00
Long Island R.R. Co. bonds,	49,937 50	50,000 00
Long Island R.R. Co. bonds,	16,871 25	17,400 00
Milwaukee & Northern R.R. Co. bonds,	28,343 75	27,500 00
Missouri, Kan. & Texas R'y Co. bonds,	24,781 25	25,750 00
Missouri Pacific R'y Co. bonds,	29,593 75	30,750 00
Morgans, La. & Tex. R.R. & S.S. Co. bonds,	32,531 25	32,250 00
Nash., Chatt. & St. Louis R'y Co. bonds,	28,031 25	28,750 00
Nor. Pacific-Gt. Northern, C., B. & Q. bonds,	33,636 37	50,000 00
N. Y., Brook. & Manhat. Beach R'y Co. bonds,	25,125 00	28,500 00
N. Y., Ontario & Western R'y Co. bonds,	50,687 50	52,500 00
Oregon Short Line R.R. bonds,	23,000 00	24,250 00
Richmond & Danville R.R. bonds,	58,437 50	59,000 00
St. Louis & San Francisco R.R. bonds,	8,262 50	9,000 00
St. Paul & Northern Pacific R'y bonds,	19,526 25	20,000 00
Tenn. Coal, Iron & R.R. bonds,	28,021 25	28,000 00
Third Avenue R.R. bonds,	47,812 50	48,500 00
Toledo & Ohio Central R'y bonds,	37,493 75	40,250 00
Union Pacific R.R. bonds,	10,000 00	11,300 00
Wabash R.R. bonds,	58,150 00	59,000 00
Western N. Y. & Pa. R.R. bonds,	28,031 25	29,750 00
Wheeling & Lake Erie R.R. bonds,	22,781 25	23,250 00
Atchison, Topeka & Santa Fé R.R. Co. stock,	46,250 00	43,000 00
Atchison, Topeka & Santa Fé R.R. Co. stock,	97,112 50	100,000 00
Baltimore & Ohio R.R. Co. stock,	56,000 00	57,680 00
Baltimore & Ohio R.R. Co. stock,	96,250 00	94,000 00
Broadway & Seventh Avenue R.R. Co. stock,	30,118 77	35,700 00
Chicago, Mil. & St. Paul R'y Co. stock,	82,812 50	85,000 00
Chicago, Mil. & St. Paul R'y Co. stock,	27,543 75	27,450 00
Denver & Rio Grande R.R. Co. stock,	113,512 50	102,000 00
German American Bank stock,	11,207 63	15,375 00
Illinois Central stock,	94,250 00	90,000 00
Manhattan R'y Co. stock,	27,925 00	32,600 00
Missouri Pacific R.R. Co. stock,	129,062 50	127,200 00
National Park Bank stock,	13,165 00	39,675 00
N. Y., Chicago & St. Louis R.R. Co. stock,	130,187 50	130,800 00
Norfolk & Western R'y Co. stock,	45,962 50	46,500 00
Pullman Co. stock,	217,475 00	232,000 00

	Book Value.	Market Value.
Southern R'y Co. stock,	\$65,825 00	\$66,500 00
St. Louis & San Fran. R.R. Co. stock,	62,750 00	61,600 00
Underwriters' Salvage Co. stock,	1,000 00	1,000 00
Union Pacific R.R. Co. stock,	38,062 50	48,000 00
Western Union Telegraph Co. stock,	45,212 50	45,500 00
	<hr/>	<hr/>
	\$4,623,528 38	\$4,696,973 00

**"GIRARD FIRE AND MARINE INSURANCE COMPANY,"
PHILADELPHIA, PA.**

[Incorporated March 26, 1853. Commenced business May 2, 1853.]

PAID-UP CAPITAL, \$300,000.

ALFRED S. GILLETT, *President.*

EDWIN F. MERRILL, *Secretary.*

Home Office, 633 Chestnut Street.

INCOME.

Net fire premiums,	\$544,487 29
Deposit premiums on perpetual risks,	25,801 30
Interest on mortgage loans, \$33,272.96 ; collaterals, \$3,789.66 ; stocks and bonds, \$35,785.93 ; all other, \$1,040.20,	73,888 75
Rents, including company's own occupancy,	16,896 86
Profit on sale or maturity of ledger assets,	19,309 62
From all other sources,	1,226 50
	<hr/>
Total income,	\$681,610 32
Ledger assets, Dec. 31, 1903,	1,948,287 93
	<hr/>
Total,	\$2,629,898 25

DISBURSEMENTS.

Net amount paid for fire losses,	\$213,669 21
Deposit premiums returned,	36,108 52
Interest and dividends to stockholders,	67,500 00
Commissions or brokerage,	137,785 65
Salaries, fees, etc., of officers and employees,	57,601 34
Rents, including company's own occupancy,	7,937 00
Repairs and expenses on real estate,	6,409 22
Real estate taxes, \$5,915.88 ; other taxes and fees, \$11,480.13,	17,396 01
Loss on sale or maturity of ledger assets,	16,366 28
All other disbursements,	31,503 79
	<hr/>
Total disbursements,	\$592,277 02
	<hr/>
Balance,	\$2,037,621 23

LEDGER ASSETS.

Real estate, \$262,693.95 ; mortgages, \$598,000,	\$860,693 95
Loans secured by collateral (ground lots),	104,100 00
Stocks and bonds (Schedule A),	891,008 20
Cash in banks and office,	82,577 69
Agents' balances,	80,219 70
Bills receivable, not matured,	13,494 50
All other ledger assets,	5,527 19
	<hr/>
Total ledger assets,	\$2,037,621 23

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$8,140.82; stocks and bonds, \$11,081.26; collateral loans, \$1,394.75,	\$20,616 83
Rents accrued on company's property,	200 00
Market value of real estate over book value,	54,956 05
Market value of stocks and bonds over book value,	27,021 80
Reinsurance due on losses paid,	847 88
Gross assets,	\$2,141,263 79

ASSETS NOT ADMITTED.

Agents' balances over three months due,	8,159 72
Total admitted assets,	\$2,133,104 07

LIABILITIES.

Unpaid losses, including \$1,400 resisted, \$31,880.91; less reinsurance, \$1,388.73,	\$30,492 18
Unearned premiums on outstanding risks,	511,022 55
Reclaimable on perpetual fire policies,	622,989 30
Commissions and other charges due agents and brokers,	737 86
Due for return premiums, \$347.01; reinsurance, \$2,561.72,	2,908 73
All liabilities, except capital and surplus,	\$1,168,150 62
Surplus to policy holders,	\$964,953 45
Paid-up capital,	300,000 00
Surplus over capital and general liabilities,	664,953 45
Total liabilities,	\$2,133,104 07

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$96,443,257 00	\$912,214 04
Fire risks written during 1904,	68,853,718 00	697,069 23
Total,	\$165,296,975 00	\$1,609,283 27
Risks expired and terminated,	53,775,284 00	556,347 33
In force at end of year,	\$111,521,691 00	\$1,052,935 94
Amount reinsured,	7,140,766 00	82,246 57
Net amount in force,	\$104,380,925 00	\$970,689 37
Perpetual risks in force (not included above),	\$33,285,119 00	\$692,210 33

MISCELLANEOUS.

Premiums received from organization of company,	\$17,092,409 00
Losses paid from organization of company,	6,594,232 00
Fire losses incurred during the year,	220,966 00
Cash dividends declared from organization of company,	2,324,694 00
Dividends declared during the year (22.5 per cent.),	67,500 00
Company's stock owned by directors,	42,700 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Philadelphia bonds,	\$55,513 15	\$52,800 00
County of St. Louis Park bonds,	10,256 67	10,100 00
City of Seattle, Wash., bonds,	50,000 00	53,500 00
State of Georgia bonds,	28,000 00	25,750 00
City of Camden, N. J., bonds,	20,417 54	21,400 00
City of Duluth, Minn., bonds,	15,300 00	16,800 00
Pennsylvania R.R. bonds,	9,342 00	11,100 00
Phila., Wilm. & Baltimore R.R. bonds,	50,721 25	51,500 00
Phila., Wilm. & Balt. R.R. bonds,	20,200 00	20,800 00
Pitts., Cin., Chic. & St. Louis R.R. bonds,	10,500 00	11,300 00
Delaware R.R. bonds,	6,353 25	6,600 00
Lehigh Valley R'y Co. bonds,	10,142 50	10,800 00
Lehigh Valley R.R. bonds,	10,180 00	10,500 00
Lynn & Boston R.R. bonds,	25,500 00	28,250 00
Philadelphia & Read. R.R. Co. Terminal bonds,	60,562 50	61,500 00
Schuylkill Valley Traction Co. bonds,	9,500 00	10,000 00
Kansas City Southern R'y bonds,	13,825 00	14,200 00
Lehigh Coal & Navigation Co. bonds,	10,237 50	10,000 00
American R'ys Co bonds,	5,100 00	5,000 00
Chesapeake & Ohio R.R. Co. bonds,	9,655 00	10,000 00
Fort Pitt Traction Co., Pittsburgh, bonds,	11,794 44	11,500 00
Toledo, St. Louis & Western R.R. Co. bonds,	12,600 00	13,350 00
Philadelphia Co. bonds,	9,975 00	10,000 00
Consolidated Traction Co. of N. J. bonds,	10,400 00	10,700 00
Connecticut Railway & Lighting Co. bonds,	9,775 00	9,800 00
Norfolk & Western R'y equipment trust bonds,	9,811 50	9,800 00
Southern R'y Car trust bonds,	10,037 50	10,000 00
Lehigh Valley R.R. bonds,	29,400 00	29,400 00
Wilkesburg & E. Pittsburgh St. R'y Co. bonds,	11,100 00	11,100 00
North Hudson County R.R. Co. bonds,	26,125 00	26,000 00
Public Service Corporation of N. J. bonds,	14,700 00	14,700 00
Hutchison Water, Light & Power Co. bonds,	6,000 00	6,000 00
Hudson River Gas & Electric Co. bonds,	20,600 00	21,000 00
Glens Falls Gas & Electric Light Co. bonds,	10,189 03	10,000 00
Consolidated Gas Co. of Pittsburgh, Pa., bonds,	16,937 50	16,500 00
Hamilton Real Estate Co. bonds,	9,600 00	9,600 00
Chicago Suburban Water & Light Co. bonds,	10,231 96	10,000 00
Elmira Water, Light & R.R. Co. bonds,	10,301 39	10,300 00
Westchester Lighting Co. bonds,	15,381 25	16,650 00
Missouri River Power Co. bonds,	10,728 33	10,500 00
Economy Light & Power Co bonds,	15,000 00	15,300 00
William Cramp & Sons Co. bonds,	11,065 28	11,000 00
Elgin American Gas Co. bonds,	10,120 83	10,000 00
Altoona Gas Co. bonds,	5,000 00	5,000 00
Rockford Gas Light & Coke Co. bonds,	9,900 00	10,000 00
Lehigh & Wilkesbarre Coal Co. bonds,	10,112 50	10,200 00
Kingston Gas & Electric Co. bonds,	4,850 00	4,850 00
45 shares Phila. & Darby Pass. R'y Co.,	2,250 00	1,800 00
210 " Pennsylvania R.R. Co.,	11,900 00	14,490 00
121 " Lehigh Coal & Navigation Co.,	5,812 50	13,310 00
300 " Philadelphia Traction Co.,	29,062 50	29,400 00
200 " Metropolitan St. R'y Co.,	24,975 00	24,000 00
100 " Ohio & Little Kanawha R.R. Co.,	-	1,300 00
320 " Penn. Salt Manufacturing Co.,	31,032 64	33,600 00

	Book Value.	Market Value.
100 shares Continental Title & Trust Co.,	\$2,500 00	\$3,800 00
40 " Philadelphia Bourse,	1,500 00	180 00
200 " United Gas Improvement Co.,	18,932 69	21,000 00
	<hr/>	<hr/>
	\$891,008 20	\$918,030 00

"GLENS FALLS INSURANCE COMPANY," GLENS FALLS, N. Y.

[Incorporated May, 1849. Commenced business May, 1850.]

PAID-UP CAPITAL, \$200,000.

J. L. CUNNINGHAM, *President*.

R. A. LITTLE, *Secretary*.

Home Office, Corner Bay and Glens streets.

INCOME.

Net fire premiums,	\$1,369,356 35
Interest on mortgage loans, \$45,236.56; collaterals, \$185; stocks and bonds, \$135,918; all other, \$9,639.80,	190,979 36
Rents,	3,482 63
Profit on sale or maturity of ledger assets,	45,651 61
	<hr/>
Total income,	\$1,609,469 95
Ledger assets, Dec. 31, 1903,	3,974,982 91
	<hr/>
Total,	\$5,584,452 86

DISBURSEMENTS.

Net amount paid for fire losses,	\$808,449 87
Interest and dividends to stockholders,	120,000 00
Commissions or brokerage,	307,201 95
Salaries, fees, etc., of officers and employees,	88,850 01
Real estate taxes, \$2,163.35; other taxes and fees, \$59,154.80,	61,318 15
All other disbursements,	101,461 31
	<hr/>
Total disbursements,	\$1,487,281 29
	<hr/>
Balance,	\$4,097,171 57

LEDGER ASSETS.

Real estate, \$50,750.23; mortgages, \$775,507.37,	\$826,257 60
Loans secured by collateral (Morris & Essex R.R. bonds,).	3,700 00
Stocks and bonds (Schedule A),	2,382,785 00
Cash in banks and office,	731,095 40
Agents' balances,	152,533 57
Bills receivable, not matured,	800 00
	<hr/>
Total ledger assets,	\$4,097,171 57

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$2,023.60; stocks and bonds, \$7,236.25; other assets, \$891,	10,150 85
Market value of stocks and bonds over book value,	89,470 00
	<hr/>
Gross assets,*	\$4,196,792 42

* Including \$200,000 special reserve held under New York law.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$696 17	
Special deposits less \$24,038 liab. thereon,	66,962 00	
Depreciation of ledger assets,	20,000 00	
Total unadmitted assets,		\$87,658 17
Total admitted assets,		\$4,109,134 25

LIABILITIES.

Unpaid losses, including \$10,455 resisted, \$94,943.53 ; less re-insurance, \$17,413.93,	\$77,529 60	
Unearned premiums on outstanding risks, \$1,386,443.46 ; plus same on disallowed reinsurance, \$2,261.10,	1,388,704 56	
Salaries and other miscellaneous expenses, due or accrued,	3,500 00	
All liabilities, except capital and surplus,	\$1,469,734 16	
Surplus to policy holders,	\$2,639,400 09	
Paid-up capital,	200,000 00	
Surplus over capital and general liabilities,	2,439,400 09	
Total liabilities,		\$4,109,134 25

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$241,907,101 00	\$2,755,105 36
Fire risks written during 1904,	150,466,085 00	1,825,041 93
Total,	\$392,373,186 00	\$4,580,147 29
Risks expired and terminated,	129,784,613 00	1,599,723 93
In force at end of year,	\$262,588,573 00	\$2,980,423 36
Amount reinsured,	24,333,504 00	332,437 35
Net amount in force,	\$238,255,069 00	\$2,647,986 01

MISCELLANEOUS.

Premiums received from organization of company,	\$25,130,983 00
Losses paid from organization of company,	11,880,831 00
Fire losses incurred during the year,	830,191 00
Cash dividends declared from organization of company,	1,300,000 00
Dividends declared during the year (60 per cent.),	120,000 00
Company's stock owned by directors,	76,850 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Syracuse, Binghampton & N. Y. R.R. bonds,	\$53,000 00	\$56,445 00
Morris & Essex R.R. bonds,	50,000 00	63,000 00
West Shore R.R. bonds,	50,000 00	54,000 00
Union Pacific R.R. bonds,	50,000 00	50,000 00
Baltimore & Ohio R.R. bonds,	50,000 00	50,000 00
Central R.R. of New Jersey bonds,	50,000 00	65,000 00
United States bonds,	58,000 00	73,560 00
International Paper Co. bonds,	305,000 00	315,000 00

	Book Value.	Market Value.
Pendleton City, Ore., bonds,	\$50,000 00	\$55,000 00
Hudson River Pulp and Paper Co. bonds,	320,000 00	320,000 00
Gould Paper Co. bonds,	562,000 00	562,000 00
Georgia State bonds,	25,000 00	25,000 00
Richmond city, Va., bonds,	11,000 00	11,000 00
Saratoga Springs, N. Y., bonds,	5,000 00	5,000 00
German Trust Co., Davenport, bonds,	70,000 00	70,000 00
J. & J. Rogers Co. bonds,	328,000 00	328,000 00
New York City bonds,	106,160 00	102,000 00
Union Pacific R.R. stock,	45,000 00	47,500 00
First Nat'l Bank, Glens Falls, N. Y., stock,	10,000 00	30,000 00
Glens Falls N'l Bank, Glens Falls, N. Y., st'k,	2,500 00	5,000 00
Mt. Kisco Nat'l Bank, Mt. Kisco, N. Y., stock,	5,000 00	8,750 00
Cleveland Trust Co., Cleveland, Ohio, stock,	10,000 00	15,000 00
Iron City Trust Co., Pittsburg, Pa., stock,	57,000 00	56,000 00
Luzerne Co. Trust Co., Wilkesbarre, Pa., st'k,	20,000 00	20,000 00
Chicago Great Western R.R. stock,	90,125 00	85,000 00
	<hr/>	<hr/>
	\$2,382,785 00	\$2,472,255 00

"GRANITE STATE FIRE INSURANCE COMPANY,"
PORTSMOUTH, N. H.

[Incorporated July 17, 1885. Commenced business Nov. 12, 1885.]

PAID-UP CAPITAL, \$200,000.

CALVIN PAGE, *President.*

ALFRED F. HOWARD, *Secretary.*

Home Office, 32 Congress Street.

INCOME.

Net fire premiums,	\$409,180 67
Interest on mortgage loans, \$374.50; stocks and bonds, \$20,475; all other, \$821.76,	21,671 26
Rents, including company's own occupancy,	3,473 50
Profit on sale or maturity of ledger assets,	64 40
	<hr/>
Total income,	\$434,389 83
Ledger assets, Dec. 31, 1903,	686,377 16
	<hr/>
Total,	\$1,120,766 99

DISBURSEMENTS.

Net amount paid for fire losses,	\$247,112 89
Interest and dividends to stockholders,	12,000 00
Commissions or brokerage,	79,802 21
Salaries, fees, etc., of officers and employees,	14,540 00
Rents, including company's own occupancy,	1,500 00
Repairs and expenses on real estate,	309 02
Real estate taxes, \$536.75; other taxes and fees, \$8,451.88,	8,988 63
Loss on sale or maturity of ledger assets,	6,756 07
Profit and loss,	9,245 07
All other disbursements,	26,249 80
	<hr/>
Total disbursements,	\$406,503 69
	<hr/>
Balance,	\$714,263 30

LEDGER ASSETS.

Real estate, \$38,810.59; mortgages, \$8,000,	\$46,810 59
Stocks and bonds (Schedule A),	574,817 20
Cash in banks and office,	50,053 23
Agents' balances,	42,582 28
Total ledger assets,	\$714,263 30

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$179.60; stocks and bonds, \$2,668.72,	2,848 32
Rents due and accrued on company's property,	583 98
Reinsurance due on losses paid,	300 63
Gross assets,	\$717,996 23

ASSETS NOT ADMITTED.

Depreciation in book value of ledger assets,	31,996 79
Total admitted assets,	\$685,999 44

LIABILITIES.

Unpaid losses, including \$2,700 resisted, \$46,701.23; less reinsurance, \$9,647.27,	\$37,053 96
Unearned premiums on outstanding risks,	314,795 64
Due for reinsurance premiums,	6,418 42
All liabilities, except capital and surplus,	\$358,268 02
Surplus to policy holders, \$327,731 42	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	127,731 42
Total liabilities,	\$685,999 44

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$63,087,852 00	\$767,008 08
Fire risks written during 1904,	39,167,396 00	553,761 47
Total,	\$102,255,248 00	\$1,320,769 55
Risks expired and terminated,	37,302,252 00	520,186 03
In force at end of year,	\$64,952,996 00	\$800,583 52
Amount reinsured,	15,790,337 00	186,282 80
Net amount in force,	\$49,162,659 00	\$614,300 72

MISCELLANEOUS.

Premiums received from organization of company,	\$8,970,621 00
Losses paid from organization of company,	3,959,468 00
Fire losses incurred during the year,	235,229 00
Cash dividends declared from organization of company,	180,000 00
Dividends declared during the year (6 per cent.),	12,000 00
Company's stock owned by directors,	36,500 00

SCHEDULE A

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Massachusetts bonds,	\$22,754 50	\$21,200 00
Hillsborough County, N. H., bonds,	10,825 00	10,623 00
Rockingham County, N. H., bonds,	4,295 60	4,226 00
Rockingham County, N. H., bonds,	6,285 00	6,000 00
Columbia County, Wash., bonds,	4,189 20	4,143 00
Columbia County, Wash., bonds,	4,201 20	4,156 00
Boston, Mass., bonds,	24,137 50	22,346 00
Gloucester, Mass., bonds,	10,487 50	10,000 00
Quincy, Mass., bonds,	6,607 50	6,537 00
Malden, Mass., bonds,	18,860 00	17,802 00
Taunton, Mass., bonds,	8,734 40	8,415 00
Newton, Mass., bonds,	10,878 75	9,855 00
Manchester, N. H., bonds,	107,335 00	100,960 00
Portsmouth, N. H., bonds,	10,563 12	10,448 00
Dover, N. H., bonds,	10,481 50	10,259 00
Franklin, N. H., bonds,	10,475 00	10,000 00
Nashua, N. H., bonds,	10,695 00	10,428 00
Concord, N. H., bonds,	1,083 75	1,064 00
Laconia, N. H., bonds,	10,730 15	10,713 00
Littleton, N. H., bonds,	11,760 00	12,000 00
Pittsfield, N. H., bonds,	2,606 25	2,581 00
Peterboro, N. H., bonds,	2,090 00	2,053 00
Peterboro, N. H., bonds,	2,095 00	2,061 00
Rutland, Vt., bonds,	5,750 00	5,350 00
Burlington, Vt., bonds,	5,350 00	5,251 00
New York, N. Y., bonds,	21,700 00	20,000 00
Milwaukee, Wis., bonds,	5,291 00	5,000 00
Cincinnati, Ohio, bonds,	10,600 00	10,000 00
Concord & Montreal R.R. bonds,	27,325 00	26,485 00
Concord & Montreal R.R. bonds,	3,000 00	3,000 00
Boston & Lowell R.R. bonds,	11,125 00	10,419 00
Illinois Central R.R. bonds,	5,000 00	4,700 00
Fitchburg R.R. bonds,	5,650 00	5,311 00
N. Y. Central & Hudson River R.R. bonds,	12,740 00	13,000 00
Peterboro & Hillsboro R.R. bonds,	11,575 00	11,000 00
The L. & Power Co. of St. Cloud, Minn., bonds,	10,000 00	8,000 00
Boston & Maine R.R. stock,	19,830 86	22,663 00
Concord & Montreal R.R. stock (Class 1),	8,736 00	8,736 00
Concord & Montreal R.R. stock (Class 3),	1,274 00	1,274 00
Concord & Montreal R.R. stock (Class 4),	6,090 00	6,475 00
Illinois Central R.R. stock,	13,925 00	15,650 00
N. Y. Cent. & Hartford River R.R. stock,	15,300 00	14,200 00
Pennsylvania R.R. stock,	50,664 79	45,954 00
Nashua Card, Gum. & Coated Paper Co. st'k,	5,000 00	5,000 00
Underwriters' Salvage Co. of N. Y. stock,	500 00	500 00
Worcester, Nashua & Rochester R.R. stock,	6,219 63	7,293 00
	<hr/>	<hr/>
	\$574,817 20	\$553,131 00

“HANOVER FIRE INSURANCE COMPANY,” NEW YORK, N. Y.

[Incorporated April, 1852. Commenced business April, 1852.]

PAID-UP CAPITAL, \$1,000,000.

CHARLES A. SHAW, *President*.JOSEPH MCCORD, *Secretary*.*Home Office, 34 Pine Street.*

INCOME.

Net fire premiums,	\$2,685,568 76
Interest on mortgage loans, \$175; stocks and bonds, \$101,- 535.73; all other, \$8,731.61,	110,442 34
Rents, including company's own occupancy,	20,660 76
Profit on sale or maturity of ledger assets,	58,959 51
Total income,	\$2,875,631 37
Ledger assets, Dec. 31, 1903,	3,787,974 40
Total,	\$6,663,605 77

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,794,471 72
Interest and dividends to stockholders,	90,000 00
Commissions or brokerage,	518,790 09
Salaries, fees, etc., of officers and employees,	224,130 52
Rents, including company's own occupancy,	16,588 64
Repairs and expenses on real estate,	6,707 46
Real estate taxes, \$9,620.65; other taxes and fees, \$69,788.27,	79,408 92
Profit and loss,	3,497 98
All other disbursements,	223,905 78
Total disbursements,	\$2,957,501 11
Balance,	\$3,706,104 66

LEDGER ASSETS.

Real estate, \$806,063.99; mortgages, \$3,500,	\$809,563 99
Stocks and bonds (Schedule A),	2,404,131 32
Cash in banks and office,	110,542 38
Agents' balances,	381,866 97
Total ledger assets,	\$3,706,104 66

NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$14.58; stocks and bonds, \$20,533.66,	20,548 24
Market value of real estate over book value,	29,631 25
Market value of stocks and bonds over book value,	345,199 18
Reinsurance due on losses paid,	14,021 67
Gross assets,	\$4,115,505 00

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,898 48	
Special deposits less \$50,213.58 liab. thereon,	68,411 42	
Total unadmitted assets,		\$72,309 90
<hr/>		
Total admitted assets,		\$4,043,195 10

LIABILITIES.

Unpaid losses, including \$27,374.73 resisted, \$309,135.59 ; less reinsurance, \$32,884.71,	\$276,250 88	
Unearned premiums on outstanding risks,	2,116,913 91	
Commissions and other charges due agents and brokers,	31,432 95	
Due for return premiums, \$951.39 ; reinsurance, \$23,928.30,	24,879 69	
Contingent liability,	45,000 00	
<hr/>		
All liabilities, except capital and surplus,	\$2,494,477 43	
Surplus to policy holders,	\$1,548,717 67	
Paid-up capital,	1,000,000 00	
Surplus over capital and general liabilities,	548,717 67	
<hr/>		
Total liabilities,		\$4,043,195 10

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$463,587,912 00	\$4,559,796 72
Fire risks written during 1904,	395,863,163 00	3,945,372 68
<hr/>		
Total,	\$859,451,075 00	\$8,505,169 40
Risks expired and terminated,	385,160,725 00	3,915,465 07
<hr/>		
In force at end of year,	\$474,290,350 00	\$4,589,704 33
Amount reinsured,	50,610,636 00	512,718 68
<hr/>		
Net amount in force,	\$423,679,714 00	\$4,076,985 65

MISCELLANEOUS.

Premiums received from organization of company,	\$46,111,252 00
Losses paid from organization of company,	26,423,948 00
Fire losses incurred during the year,	1,754,446 00
Cash dividends declared from organization of company,	4,279,500 00
Stock dividends declared from organization of company,	100,000 00
Dividends declared during the year (9 per cent.),	90,000 00
Company's stock owned by directors,	247,750 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$50,131 25	\$52,500 00
Commonwealth of Massachusetts bonds,	66,225 00	63,900 00
Commonwealth of Massachusetts bonds,	44,050 00	42,300 00

	Book Value.	Market Value.
State of Georgia bonds,	\$5,393 75	\$5,287 50
State of Georgia bonds,	10,787 50	10,625 00
City of New York water stock,	104,000 00	99,000 00
City of New York dock bonds,	76,589 60	71,625 00
City of Richmond, Va., bonds,	54,680 56	55,500 00
Atchison, Topeka & Santa Fé R'y Co. bonds, .	47,447 50	47,500 00
Central Pacific R'y Co. bonds,	50,375 00	51,500 00
Erie R.R. Co. bonds,	46,500 00	51,250 00
Missouri, Kansas & Texas R'y Co. bonds, .	50,437 50	50,625 00
Norfolk & Western R'y Co. bonds,	48,925 00	50,750 00
Northern Pacific & Gt. Northern bonds, . . .	50,000 00	50,562 50
Northern Pacific R'y Co. bonds,	51,200 00	53,125 00
Reading Co. & Phil. & Read. C'l & Ir. Co. b'ds, .	48,455 00	51,750 00
St. Louis, Iron Mt. & South. R'y Co. bonds, .	46,062 50	48,250 00
Atchison, Topeka & Santa Fé R'y Co. bonds, .	23,531 25	24,250 00
Atlantic Coast Line R.R. Co. bonds,	24,656 25	25,500 00
Cleve., Cin., Chicago & St. Lo. R'y Co. bonds, .	25,000 00	25,250 00
Long Island R.R. Co. bonds,	25,375 00	25,375 00
Manhattan R'y Co. bonds,	26,350 00	26,406 25
Lehigh & Wilkes-Barre Coal Co. bonds, . . .	50,945 00	51,125 00
Pennsylvania Co. bonds,	38,250 00	38,160 00
Missouri Pacific R'y Co. bonds,	80,406 25	81,750 00
Southern R'y Co. bonds,	58,891 25	60,500 00
St. Louis, Iron Mt. & Southern R'y Co. bonds, .	58,390 63	58,750 00
Chicago, Mil. & St. Paul R'y Co. bonds, . . .	32,306 25	33,600 00
Brooklyn City (N. Y.) R.R. Co. bonds,	28,637 50	27,500 00
Lehigh Valley Terminal R'y Co. bonds,	22,600 00	23,675 00
Wabash R.R. Co. (Det. & Chic. extens'n) b'ds, .	16,810 00	16,818 75
Ch., M. & St. P. R'y Co. (Wis. & M. Div.) b'ds, .	10,312 50	11,712 50
Col. & Ninth Ave. (N. Y.) R.R. Co. bonds, . .	11,600 00	12,100 00
Chic., Indianap. & Louisville R.R. Co. bonds, .	27,606 25	33,187 50
Laclede Gas Light Co. (of St. Louis, Mo.) b'ds, .	27,218 75	27,250 00
Pennsylvania R.R. Co. stock,	107,985 63	138,125 00
Union Pacific R.R. Co. stock,	86,125 00	97,625 00
Manhattan R'y Co. stock,	129,675 00	132,000 00
Chicago & Northwestern R'y Co. stock,	69,352 75	131,043 00
Great Northern R'y Co. stock,	60,519 38	150,000 00
Cleve., Cin., Chic. & St. Louis R'y Co. stock, .	49,337 50	58,000 00
Southern R'y Co. stock,	46,550 00	48,750 00
N. Y., N. H. & Hartford R.R. Co. stock, . . .	79,984 38	99,750 00
Reading Co. stock,	22,756 25	22,937 50
Chicago & Northwestern R'y Co. stock,	50,706 25	83,300 00
Pitts., McKeesport & Yough. R.R. Co. stock, .	48,325 00	46,550 00
Chicago, Mil. & St. Paul R'y Co. stock,	39,475 00	55,500 00
Kansas City, Ft. Scott & Memp. R'y Co. st'k, .	24,787 50	24,750 00
Norfolk & Western R'y Co. stock,	23,543 75	23,500 00
Baltimore & Ohio R.R. Co. stock,	24,006 25	24,000 00
Chicago Great Western R'y Co. stock,	18,375 00	17,400 00
Syracuse, Binghampton & N. Y. R.R. Co. st'k, .	27,075 88	36,290 00
Rensselaer & Saratoga R.R. Co. stock,	13,512 50	20,600 00
American Exchange National Bank stock, . .	16,766 26	41,250 00
Bank of America stock,	25,125 00	39,000 00

\$2,404,131 32 \$2,749,330 50

"HARTFORD FIRE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated May, 1810. Commenced business August, 1810.]

PAID-UP CAPITAL, \$1,250,000.

GEORGE L. CHASE, *President.*

P. C. ROYCE, *Secretary.*

Home Office, 53 Trumbull Street.

INCOME.

Net fire premiums,	\$11,986,354 53
Interest on mortgage loans, \$32,224.29; collaterals, \$240; stocks and bonds, \$432,112.29; all other, \$6,436.14,	471,012 72
Rents,	22,381 76
Profit on sale or maturity of ledger assets,	21,868 18
From all other sources,	10,231 06
Total income,	\$12,511,848 25
Ledger assets, Dec. 31, 1903,	12,517,192 15
Total,	\$25,029,040 40

DISBURSEMENTS.

Net amount paid for fire losses,	\$7,107,572 75
Interest and dividends to stockholders,	507,325 00
Commissions or brokerage,	2,146,243 20
Salaries, fees, etc., of officers and employees,	693,542 52
Real estate taxes, \$8,150.60; other taxes and fees, \$259,- \$422.27,	267,572 87
Loss on sale or maturity of ledger assets,	200 00
Profit and loss,	34,959 07
All other disbursements,	999,690 86
Total disbursements,	\$11,757,106 27
Balance,	\$13,271,934 13

LEDGER ASSETS.

Real estate, \$928,995.67; mortgages, \$696,794,	\$1,625,789 67
Loans secured by collateral (Schedule A),	4,800 00
Stocks and bonds (Schedule B),	9,584,751 19
Cash in banks and office,	807,426 43
Agents' balances,	1,219,835 84
Printing plant,	29,331 00
Total ledger assets,	\$13,271,934 13

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$10,085.30; collateral loans, \$47.72,	10,133 02
Rents accrued on company's property,	1,188 85
Market value of real estate over book value,	17,504 33
Market value of stocks and bonds over book value,	1,196,044 86
Reinsurance due on losses paid,	14,837 56
Gross assets,	\$14,511,942 75

ASSETS NOT ADMITTED.

Special deposits less \$294,673.32 liab. thereon,	\$60,973 14	
Printing plant,	29,331 00	
Total unadmitted assets,		\$90,304 14
<hr/>		
Total admitted assets,		\$14,421,638 61

LIABILITIES.

Unpaid losses, including \$74,389.12 resisted,	\$711,635 94	
Unearned premiums on outstanding risks,	9,051,314 13	
<hr/>		
All liabilities, except capital and surplus,	\$9,762,950 07	
Surplus to policy holders,	\$4,658,688 54	
Paid-up capital,	1,250,000 00	
Surplus over capital and general liabilities,	3,408,688 54	
<hr/>		
Total liabilities,		\$14,421,638 61

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$1,310,853,484 00	\$16,116,858 54
Fire risks written during 1904,	1,103,851,729 00	14,706,020 56
<hr/>		
Total,	\$2,414,705,213 00	\$30,822,879 10
Risks expired and terminated,	945,875,128 00	12,945,091 23
<hr/>		
In force at end of year,	\$1,468,830,085 00	\$17,877,787 87
Amount reinsured,	37,260,126 00	339,785 27
<hr/>		
Net amount in force,	\$1,431,569,959 00	\$17,538,002 60

MISCELLANEOUS.

Premiums received from organization of company,	\$155,823,436 00
Losses paid from organization of company,	90,760,577 00
Fire losses incurred during the year,	7,143,334 00
Cash dividends declared from organization of company,	11,682,925 00
Stock dividends declared from organization of company,	950,000 00
Dividends declared during the year (40.6 per cent),	507,325 00
Company's stock owned by directors,	193,100 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
30 shares Chicago & Northwestern R.R. Co.,	\$6,990 00	\$3,800 00
64 " Billings & Spencer,	2,240 00	1,000 00
<hr/>		<hr/>
	\$9,230 00	\$4,800 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Alabama State bonds,	\$9,975 00	\$10,300 00
Georgia State bonds,	25,750 00	26,500 00
United States of Mexico bonds,	105,846 40	105,807 60

	Book Value.	Market Value.
Virginia State Century bonds,	\$10,093 12	\$10,290 00
City of Toronto bonds,	41,004 10	40,704 80
Montreal Corporation bonds,	64,821 25	68,750 00
City of Richmond, Va., bonds,	53,593 75	55,125 00
City of Toronto bonds,	19,053 00	19,466 66
Atchison, Topeka & Santa Fé R.R. bonds,	25,625 00	25,750 00
Atlantic Coast Line bonds,	95,875 00	97,000 00
Baltimore & Ohio R.R. bonds,	74,125 00	77,531 25
Belt R.R. & Stock Yards bonds,	98,910 00	96,600 00
Brooklyn Union Elevated R.R. bonds,	100,875 00	110,000 00
Canadian Pacific R.R. bonds,	57,750 00	55,966 66
Central Pacific R'y bonds,	25,000 00	25,531 25
Chesapeake & Ohio R.R. bonds,	106,140 00	107,750 00
Chesapeake & Ohio R.R. bonds,	391,400 00	396,975 00
Chicago & Western Indiana R.R. bonds,	469,292 50	446,350 00
Chicago & Northwestern R.R. bonds,	104,127 50	106,000 00
Chicago & Northwestern R.R. bonds,	168,916 25	168,200 00
Chicago & Northwestern R.R. bonds,	202,407 50	206,635 00
Chicago, Burlington & Quincy R.R. bonds,	52,562 50	53,500 00
Chicago, Burlington & Quincy R.R. bonds,	5,000 00	5,000 00
Chicago & Great Western R.R. bonds,	44,810 00	45,580 00
Chicago, Milwaukee & St. Paul R.R. bonds,	63,852 50	59,000 00
Chicago & Erie R.R. bonds,	108,150 00	121,500 00
Cincinnati, Dayton & Chicago R.R. bonds,	51,000 00	51,000 00
Cin., Indiana, St. Louis & Chicago R.R. bonds,	128,160 00	120,750 00
Cleve., Cin., Chicago & St. Louis R.R. bonds,	64,050 00	70,000 00
Cleve., Cin., Chicago & St. Louis R.R. bonds,	190,027 50	204,000 00
Cleve., Col., Cin. & Indian. R.R. bonds,	9,925 00	10,040 00
Central R.R. of New Jersey bonds,	296,493 75	354,900 00
Dayton & Michigan R.R. bonds,	64,050 00	63,000 00
Detroit, Grand Rapids & Western R.R. bonds,	41,443 90	41,000 00
Easton & Amboy R.R. bonds,	164,125 00	168,000 00
Elgin, Joliet & Eastern R.R. bonds,	287,726 25	293,580 00
Erie R.R. bonds,	197,500 00	204,000 00
Grand Rapids & Indiana R.R. bonds,	22,000 00	22,400 00
Hartford Street R'y Co. bonds,	103,000 00	108,000 00
Indianapolis & Vincennes R.R. bonds,	92,054 80	84,240 00
International & Gt. Northern R.R. bonds,	240,527 50	242,000 00
Iowa Falls & Sioux City R.R. bonds,	131,938 75	128,500 00
Jefferson R.R. bonds,	183,677 50	183,750 00
Lehigh Valley R.R. bonds,	328,345 00	353,430 00
Lehigh Valley R.R. bonds,	91,962 25	93,750 00
Lehigh Valley R.R. bonds,	151,840 00	168,000 00
Lehigh Valley R.R. gold bonds,	10,737 50	10,800 00
Long Island R.R. bonds,	59,400 00	61,500 00
Louisville & Nashville R.R. bonds,	140,660 00	143,990 00
Louisville & Nashville R.R. bonds,	54,275 00	56,350 00
Louisville & Nashville R.R. gold bonds,	98,000 00	105,000 00
Louisville & Nashville R.R. trust bonds,	58,650 00	58,800 00
Minneapolis Union R.R. bonds,	52,633 33	63,000 00
Milwaukee, Lake Shore & West. R.R. bonds,	55,180 00	60,500 00
Missouri, Kansas & Eastern R.R. bonds,	53,625 00	55,500 00
Missouri Pacific R.R. bonds,	116,533 33	124,000 00
Nashville, Chatta. & St. Louis R.R. bonds,	57,346 25	60,320 00
Northern Pacific-Great Northern R.R. bonds,	125,550 25	201,000 00
Northern Pacific R.R. bonds,	68,125 25	84,800 00
Northern Pacific R.R. bonds,	100,500 00	100,000 00
N. Y. Central & Hudson River R.R. bonds,	111,500 00	113,750 00
New York Dock Co. bonds,	83,250 00	79,200 00
Philadelphia & Reading R.R. bonds,	76,875 00	93,375 00

	Book Value.	Market Value.
Port Reading R.R. gold bonds,	\$50,750 00	\$52,500 00
Reading Co. bonds,	29,400 00	30,900 00
St. Paul & Northern Pacific R.R. bonds,	91,682 50	108,360 00
St. Louis, Iron Mt. & Southern R.R. bonds,	110,570 00	117,000 00
St. Lo , Iron Mountain & So. R.R. gold bonds,	92,750 00	96,500 00
St. Louis & San Francisco R.R. bonds,	54,875 00	57,500 00
St. Louis Southern R.R. bonds,	65,405 00	66,240 00
Savannah, Florida & Western R.R. bonds,	125,000 00	128,500 00
Southern Pacific R.R. of California bonds,	106,000 00	108,000 00
Southern R'y Co. bonds,	149,250 00	150,000 00
Terminal R'y Asso. of St. Louis bonds,	50,000 00	51,000 00
Terminal R'y Asso. of St. Louis bonds,	82,312 50	82,500 00
Union Pacific R.R. bonds,	72,187 50	79,875 00
Utah & Northern R.R. bonds,	60,750 00	55,500 00
Wabash R.R. bonds,	56,675 00	59,000 00
Wabash R.R. bonds,	58,650 00	57,600 00
Western Maryland R.R. bonds,	45,093 75	45,500 00
West Shore R.R. bonds,	108,125 00	110,500 00
315 shares Aetna National Bank, Hartford,	32,780 00	63,000 00
300 " American Nat'l Bank, Hart.,	15,000 00	21,750 00
200 " Charter Oak Nat'l Bank, Hart.,	20,350 00	25,000 00
166 " City Bank, Hartford,	23,964 75	14,940 00
100 " Conn. River Banking Co., Hart.,	7,660 00	5,500 00
314 " Conn. Tr. & Safe Dep. Co., Hart.,	37,021 22	86,350 00
122 " Far. & Mech. Nat'l Bank, Hart.,	22,161 99	14,640 00
172 " First National Bank, Hartford,	13,348 50	24,080 00
556 " Hartford National Bank, Hart ,	63,962 75	76,728 00
40 " National Exchange Bank, Hart.,	2,400 00	2,600 00
467 " Phœnix National Bank, Hart.,	50,470 25	56,040 00
100 " State Bank, Hartford,	9,695 00	14,000 00
200 " American Ex. Nat'l Bank, N. Y.,	21,066 25	55,000 00
150 " Bank of America, N. Y.,	18,573 25	81,000 00
200 " Nat'l Bank of No. Amer., N. Y.,	30,781 50	45,000 00
300 " Imp. & Traders' Nat'l Bank,	30,000 00	184,500 00
200 " Manhattan Co. Bank, N. Y.,	13,129 51	32,200 00
334 " Merchants' National Bank,	19,735 17	30,895 00
125 " Nat'l Bank of Commerce, N. Y.,	14,499 50	29,875 00
39 " Atlantic Nat'l Bank, Boston,	3,983 20	5,070 00
125 " Boylston National Bank, Boston,	11,935 35	13,125 00
32 " Nat'l Bank of Com., Boston,	4,304 30	4,960 00
109 " Second National Bank, Boston,	10,277 71	22,345 00
50 " First National Bank, Albany,	8,328 33	5,000 00
175 " Bank of Montreal, Montreal,	43,964 78	89,250 00
43 $\frac{1}{3}$ " Ontario Bank, Toronto,	13,082 18	5,633 33
477 " Chic., Mil. & St. Paul R.R. Co.,	46,262 50	82,282 50
370 " Chic., Mil. & St. Paul R.R. Co.,	38,237 50	67,710 00
200 " Chicago & Northwestern R.R.,	27,325 00	46,600 00
1,008 " Chicago & Northwestern R.R.,	114,893 25	208,656 00
1,000 " Conn. & Passumpsic River R.R.,	100,000 00	105,000 00
20 " Connecticut River R.R. Co.,	2,000 00	5,660 00
120 " Connecticut River Co.,	3,000 00	3,000 00
662 " N. Y. Cent. & Hudson R. R.R.	72,463 47	95,659 00
825 " New York Dock Co.,	83,000 00	49,500 00
2,888 " N. Y., N. H. & Har. R.R. Co.,	377,884 69	571,824 00
500 " N. Y., Lackawanna & West. R.R.,	57,125 00	66,500 00
500 " Northwestern Tel. Co.,	25,000 00	32,000 00
30 " Union Pacific R.R.,	2,964 56	2,910 00

\$9,584,751 19 \$10,780,796 05

"HOME INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April 13, 1853. Commenced business April 13, 1853.]

PAID-UP CAPITAL, \$3,000,000.

ELBRIDGE G. SNOW, *President.*

A. M. BURTIS,
WM. H. CHENEY, } *Secretaries.*

Home Office, 56 Cedar Street.

INCOME.

Net fire premiums, \$8,224,383.34; marine, \$266,718.31,	\$8,491,101 65
Interest on mortgage loans, \$5,138.64; stocks and bonds, \$565,953.34; all other, \$5,979.53,	577,071 51
Rents, including company's own occupancy,	173,375 25
Profit on sale or maturity of ledger assets,	90,195 60
From all other sources,	4,023 06
 Total income,	 \$9,335,767 07
Ledger assets, Dec. 31, 1903,	16,905,776 36
 Total,	 \$26,241,543 43

DISBURSEMENTS.

Net amount paid for fire losses, \$5,141,986.87; marine, \$174,516.37,	\$5,316,503 24
Interest and dividends to stockholders,	420,000 00
Commissions or brokerage,	1,504,387 24
Salaries, fees, etc., of officers and employees,	483,404 84
Rents, including company's own occupancy,	85,957 33
Repairs and expenses on real estate,	37,912 75
Real estate taxes, \$22,252.76; other taxes and fees, \$204,-449.27,	226,702 03
Loss on sale or maturity of ledger assets,	8,380 58
Profit and loss,	18,659 53
All other disbursements,	580,549 16
 Total disbursements,	 \$8,682,456 70
 Balance,	 \$17,559,086 73

LEDGER ASSETS.*

Real estate, \$1,593,892.06; mortgages, \$81,700,	\$1,675,592 06
Stocks and bonds (Schedule A),	13,736,494 50
Cash in banks,	1,042,689 43
Agents' balances,	649,145 70
Bills receivable, not matured,	277 13
Counter and office premiums not collected,	454,887 91
 Total ledger assets,	 \$17,559,086 73

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	1,708 50
Market value of stocks and bonds over book value,	1,863,765 50
 Gross assets,†	 \$19,424,560 73

* The company holds also instalment premium notes to the amount of \$1,298,759.25, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

† Including \$1,500,000 special reserve held under New York laws.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$7,231 20
Total admitted assets,	<u>\$19,417,329 53</u>

LIABILITIES.

Unpaid losses, including \$61,526.85 resisted, \$1,672,927.98 ; less reinsurance, \$696,756.49,	\$976,171 49
Unearned premiums on outstanding risks,	7,210,566 00
Commissions and other charges due agents and brokers,	84,217 66
Due for reinsurance premiums,	695,053 15
Reserve for taxes,	75,000 00
All liabilities, except capital and surplus,	<u>\$9,041,008 30</u>
Surplus to policy holders,	\$10,376,321 23
Paid-up capital,	3,000,000 00
Surplus over capital and general liabilities,	<u>7,376,321 23</u>
Total liabilities,	<u>\$19,417,329 53</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$1,447,790,975 00	\$14,628,934 00
Fire risks written during 1904,	1,199,799,193 00	12,365,280 45
Total,	<u>\$2,647,590,168 00</u>	<u>\$26,994,214 45</u>
Risks expired and terminated,	1,098,084,609 00	11,456,538 45
In force at end of year,	\$1,549,505,559 00	\$15,537,676 00
Amount reinsured,	251,235,232 00	1,905,576 00
Net amount in force,	<u>\$1,298,270,327 00</u>	<u>\$13,632,100 00</u>
Marine risks outstanding Dec. 31, 1903,	\$17,026,833 00	\$445,314 00
Marine risks written during 1904,	81,234,095 00	538,322 72
Total,	<u>\$98,260,928 00</u>	<u>\$983,636 72</u>
Risks expired and terminated,	80,743,828 00	558,975 72
In force at end of year,	\$17,517,100 00	\$424,661 00
Amount reinsured,	5,060,895 00	86,437 00
Net amount in force,	<u>\$12,456,205 00</u>	<u>\$338,224 00</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$163,664,233 00
Losses paid from organization of company,	95,011,296 00
Fire losses incurred during the year,	5,246,336 00
Inland marine losses incurred during the year,	231,632 00
Cash dividends declared from organization of company,	12,865,000 00
Stock dividends declared from organization of company,	1,000,000 00
Dividends declared during the year (14 per cent.),	420,000 00
Company's stock owned by directors,	166,400 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
20,000 shares	Pennsylvania R.R. Co., . . .	\$1,212,550 00	\$1,380,000 00
5,000 "	Morris & Essex R.R. Co., . . .	405,631 56	475,000 00
5,000 "	Reading Co., . . .	214,256 25	225,000 00
5,000 "	Southern R'y Co., . . .	390,000 00	480,000 00
4,000 "	Lehigh Valley R.R. Co., . . .	193,575 00	212,000 00
3,000 "	Baltimore & Ohio R.R. Co., . . .	236,861 25	285,000 00
2,650 "	United N. J. R.R. & Canal Co., . . .	630,527 86	728,750 00
2,500 "	Pitts., Ft. Wayne & Ch. R'y Co., . . .	419,014 00	462,500 00
2,200 "	Consolidated Gas Co. of N. Y., . . .	438,190 62	435,600 00
2,000 "	Baltimore & Ohio R.R., . . .	210,307 50	208,000 00
2,000 "	Cleveland & Pitts. R.R. Co., . . .	187,122 22	180,000 00
1,500 "	N. Y., N. H. & Hart. R.R. Co., . . .	330,715 50	295,500 00
1,500 "	Rochester & Gen. Val. R.R. Co., . . .	224,250 00	225,000 00
1,000 "	N. Y. Cent. & Hud. R. R.R. Co., . . .	154,125 00	140,000 00
1,000 "	Ch., St. P., Minn. & Om. R'y Co., . . .	95,725 00	187,000 00
1,000 "	Ft. Wayne & Jackson R.R. Co., . . .	89,833 00	145,000 00
1,000 "	Rensselaer & Saratoga R.R., . . .	177,000 00	205,000 00
1,000 "	Connecticut River R.R. Co., . . .	249,264 00	282,000 00
1,000 "	Chicago & Northw'n R'y Co., . . .	165,125 00	233,000 00
1,000 "	Northern R.R. of N. J., . . .	93,000 00	95,000 00
1,000 "	Valley R.R. Co., . . .	130,000 00	130,000 00
1,000 "	Atch., Top. & Santa Fé R'y, . . .	77,700 00	100,000 00
1,000 "	Union Pacific R.R., . . .	79,125 00	97,000 00
1,000 "	Chic., Mil. & St. Paul R'y, . . .	141,550 00	170,000 00
1,000 "	Illinois Central R.R. Co., . . .	129,812 50	155,000 00
500 "	Chicago & Northw'n R'y Co., . . .	73,818 75	103,000 00
200 "	Amer. Ex. Nat'l Bank of N. Y., . . .	22,106 25	55,000 00
200 "	Fourth National Bank of N. Y., . . .	29,885 01	45,000 00
200 "	Manhattan Co., N. Y., . . .	15,997 50	31,800 00
200 "	Nassau Bank, . . .	15,229 37	19,000 00
200 "	Chatham Nat'l Bank of N. Y., . . .	8,190 00	16,500 00
100 "	Bank of America, N. Y., . . .	20,247 12	51,500 00
200 "	Franklin Trust Co., Brooklyn, . . .	27,125 00	65,000 00
150 "	Long Isl. Loan & Trust Co., . . .	31,600 00	43,500 00
50 "	Metropolitan Trust Co., . . .	9,125 00	31,250 00
	District of Columbia bonds, . . .	1,000,000 00	1,200,000 00
	United States bonds, . . .	600,000 00	780,000 00
	New York City bonds, . . .	2,600,000 00	2,633,000 00
	City of Richmond, Va., bonds, . . .	50,000 00	58,500 00
	City of Rochester, N. Y., bonds, . . .	100,000 00	100,000 00
	New York State bonds, . . .	271,000 00	273,710 00
	Commonwealth of Massachusetts bonds, . . .	49,391 06	48,250 00
	State of Georgia bonds, . . .	25,000 00	25,500 00
	United States of Mexico bonds, . . .	19,781 93	18,000 00
	Northern Pacific-Gt. Northern bonds, . . .	124,877 50	392,000 00
	Erie R.R., Pennsylvania Coal bonds, . . .	280,367 50	282,000 00
	Union Pacific R.R. bonds, . . .	200,000 00	212,000 00
	Pennsylvania R.R. bonds, . . .	200,000 00	204,000 00
	N. Y., Chic. & St. Louis R.R. Co. bonds, . . .	112,900 00	117,600 00
	Ohio & W. Va. R'y Co. bonds, . . .	100,000 00	113,000 00
	Cleve., Col. Cin. & Indianap. R.R. bonds, . . .	100,000 00	122,000 00
	Louisville, New Albany & Chic. R'y bonds, . . .	100,000 00	112,000 00
	Read. Co., Phil. & Read. C. & Iron Co. bonds, . . .	100,000 00	103,000 00
	Norfolk & Western & Pocahontas bonds, . . .	95,250 00	95,000 00
	Oregon Short Line R.R. Co. bonds, . . .	97,250 00	97,000 00

	Book Value.	Market Value.
N. Y. & Westchester Lighting Co. bonds,	\$92,000 00	\$92,000 00
Boonville R.R. Bridge Co. bonds,	89,850 00	93,000 00
West Shore R'y bonds,	100,000 00	109,000 00
Cleve. Term. & Valley R.R. Co. bonds,	99,250 00	100,000 00
Jefferson., Madi. & Ind. R.R. Co. bonds,	41,000 00	43,460 00
Virginia Midland R'y Co. bonds,	39,778 75	55,000 00
Louisville, Hender. & St. Louis R'y Co. bonds,	20,000 00	27,500 00
American Tobacco Co. bonds,	73,112 50	72,000 00
Adams Express Co. bonds,	28,000 00	28,840 00
	<hr/>	<hr/>
	\$13,736,494 50	\$15,600,260 00

"HOME FIRE AND MARINE INSURANCE COMPANY OF
CALIFORNIA," SAN FRANCISCO, CAL.

[Incorporated September, 1864. Commenced business 1864.]

PAID-UP CAPITAL, \$300,000.

WM. J. DUTTON, *President.*

FRANKLIN BANGS, *Secretary.*

Home Office, 409 California Street.

INCOME.

Net fire premiums, \$1,075,654.30 ; marine, \$40,529.44,	\$1,116,183 74
Interest on mortgage loans, \$12,037.45 ; collaterals, \$552.95 ; stocks and bonds, \$42,925.03 ; all other, \$2,054.76,	57,570 19
Rents,	4,237 65
Profit on sale or maturity of ledger assets,	4,504 80
	<hr/>
Total income,	\$1,182,496 38
Ledger assets, Dec. 31, 1903,	1,493,314 28
	<hr/>
Total,	\$2,675,810 66

DISBURSEMENTS.

Net amount paid for fire losses, \$588,662.28 ; marine, \$25,- 782.46,	\$614,444 74
Interest and dividends to stockholders,	36,000 00
Commissions or brokerage,	213,365 49
Salaries, fees, etc., of officers and employees,	56,121 69
Rents,	3,600 00
Repairs and expenses on real estate,	1,046 96
Real estate taxes, \$1,855.63 ; other taxes and fees, \$22,219.38,	24,075 01
Loss on sale or maturity of ledger assets,	2,507 50
Profit and loss,	1,851 76
All other disbursements,	106,067 36
	<hr/>
Total disbursements,	\$1,059,080 51
	<hr/>
Balance,	\$1,616,730 15

LEDGER ASSETS.

Real estate, \$383,200 ; mortgages, \$109,580,	\$492,780 00
Loans secured by collateral (Schedule A),	6,960 00
Stocks and bonds (Schedule B),	800,424 04

Cash in banks and office,	\$124,227 76
Agents' balances,	183,359 50
Bills receivable, not matured,	8,978 85
Total ledger assets,	<u>\$1,616,730 15</u>

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$545.35; collateral loans, \$19.25,	564 60
Gross assets,	<u>\$1,617,294 75</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,852 63
Special deposits less \$27,864.16 liab. thereon,	23,235 84
Depreciation in book value of stocks and bonds,	19,494 54
Total unadmitted assets,	<u>48,583 01</u>
Total admitted assets,	<u>\$1,568,711 74</u>

LIABILITIES.

Unpaid losses, including \$5,333.34 resisted, \$67,652; less re-insurance, \$12,003.48,	\$55,648 52
Unearned premiums on outstanding risks, \$819,291.36; plus same on disallowed reinsurance, \$18,097.62,	837,388 98
All liabilities, except capital and surplus,	<u>\$893,037 50</u>
Surplus to policy holders,	\$675,674 24
Paid-up capital,	300,000 00
Surplus over capital and general liabilities,	<u>375,674 24</u>
Total liabilities,	<u>\$1,568,711 74</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$109,244,799 00	\$1,539,300 34
Fire risks written during 1904,	106,196,693 00	1,587,650 25
Total,	<u>\$215,441,492 00</u>	<u>\$3,126,950 59</u>
Risks expired and terminated,	89,782,703 00	1,359,510 98
In force at end of year,	<u>\$125,658,789 00</u>	<u>\$1,767,439 61</u>
Amount reinsured,	16,327,213 00	250,326 75
Net amount in force,	<u>\$109,331,576 00</u>	<u>\$1,517,112 86</u>
Marine risks outstanding Dec. 31, 1903,	\$723,559 00	\$36,176 54
Marine risks written during 1904,	3,881,388 00	48,776 77
Total,	<u>\$4,604,947 00</u>	<u>\$84,953 31</u>
Risks expired and terminated,	4,044,459 00	55,720 58
In force at end of year,	<u>\$560,488 00</u>	<u>\$29,232 73</u>
Amount reinsured,	26,400 00	1,714 00
Net amount in force,	<u>\$534,088 00</u>	<u>\$27,518 73</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$14,802,144 00
Losses paid from organization of company,	7,049,144 00
Fire losses incurred during the year,	585,902 00
Marine losses incurred during the year,	24,708 00
Cash dividends declared from organization of company,	1,200,500 00
Dividends declared during the year (12 per cent.),	36,000 00
Company's stock owned by directors,	1,400 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
5 shares San Francisco Gas and Electric,	\$270 00	\$200 00
40 " Spring Valley Water Co.,	1,560 00	600 00
130 " Contra Costa Water Co.,	3,250 00	1,960 00
Los Angeles R'y Co. bonds,	3,495 00	3,000 00
United R.R. of San Francisco bonds,	2,625 00	1,200 00
	<hr/>	<hr/>
	\$11,200 00	\$6,960 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Baker City, Ore., water bonds,	\$17,850 00	\$17,510 00
Baker City, Ore., school bonds,	3,150 00	3,090 00
Bay Counties Power Co. bonds,	11,855 00	10,150 00
California Northwestern R'y Co. bonds,	5,687 50	5,625 00
Contra Costa Water Co. bonds,	1,107 50	1,000 00
Dallas City, Ore., Water Co. bonds,	10,850 00	10,500 00
Hanford Gas and Power Co. bonds,	3,915 00	4,000 00
Hanford Gas and Power Co. bonds,	978 75	1,000 00
Los Angeles R'y Co. of California bonds,	47,010 00	46,600 00
Market St. R'y Co. of San Francisco bonds,	36,130 00	37,280 00
Northern R'y Co. of Cal. bonds,	4,830 00	4,760 00
Northern R'y Co. of California bonds,	11,358 00	10,650 00
Omnibus Cable Co. of San Francisco bonds,	12,581 25	12,125 00
Oakland transit bonds,	12,287 50	12,000 00
Oakland transit bonds,	14,542 50	14,300 00
Pacific Electric R'y Co. bonds,	31,635 00	31,650 00
Pacific Gas Improvement Co. bonds,	10,522 50	10,670 00
San Francisco & North Pacific R.R. Co. bonds,	17,728 00	18,000 00
San Fran. & San Joaquin Val. R.R. Co. bonds,	42,859 50	43,020 00
Siskiyou Electric Power Co. bonds,	4,730 00	5,000 00
S. P. R.R. Co. of California bonds,	3,307 50	3,240 00
S. P. R.R. Co. of California bonds,	42,893 75	42,120 00
Sierra R'y Co. bonds,	11,200 00	11,000 00
San Francisco Dry Dock Co. bonds,	22,000 00	22,400 00
Southern Pacific Branch R.R. bonds,	48,595 00	47,250 00
Sunset Telephone and Tel. Co. of Cal. bonds,	11,625 00	11,400 00
Sunset Telephone and Tel. Co. of Cal. bonds,	47,761 11	46,640 00
Sunset Telephone and Tel. Co. of Cal. bonds,	1,180 00	1,140 00
Spring Valley Water Works of San Fran. b'ds,	1,060 00	1,040 00
San Fran., Oak & San Jose R'y Co. bonds,	18,483 33	19,350 00
San Francisco Gas & Elec. Co. bonds,	9,975 00	10,000 00
United States bonds,	53,525 00	52,400 00
245 shares Anglo-Cal. Bank, L't'd, San Fran.,	22,664 15	21,437 50
110 " Bank of California, San Fran.,	45,029 00	46,200 00

		Book Value.	Market Value.
40 shares	Bank of Sonoma County, . . .	\$6,100 00	\$6,200 00
140 "	Cal. St. Cable R'y Co., San Fran., .	22,076 25	28,000 00
20 "	First Nat'l Bank, San Francisco, .	3,800 00	6,400 00
50 "	Merchants' Trust Co., Los Angeles,	5,000 00	5,000 00
233 "	Marin Co. Water Co., San Fran., .	14,351 25	13,747 00
10 "	Nat'l Bank of D. O. Mills Co., Sac.,	3,000 00	3,000 00
247 "	Pacific States Tel. & Tel. Co., S. F.,	25,750 00	25,935 00
100 "	Presidio & Ferries R.R. Co., S. F.,	2,500 00	4,000 00
600 "	San Fran. Gas and Elec. Co., S. F.,	53,012 20	32,400 00
100 "	San Jose Water Co., San Jose, .	9,170 00	10,000 00
300 "	Spring Valley W. W., San Fran., .	14,757 50	11,700 00
		<hr/>	<hr/>
		\$800,424 04	\$780,929 50

**"HOPE MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.**

[Incorporated March, 1875. Commenced business April, 1875.]

ROWLAND G. HAZARD, *President.*

A. T. VIGNERON, *Assistant Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums, \$284,648.85 ; extra premiums, \$731.05, . . .	\$285,379 90
Interest on mortgage loans, \$400 ; stocks and bonds, \$8,367.50 ; all other, \$2,598.87,	11,366 37
Profit on sale or maturity of ledger assets,	15,356 06
<hr/>	
Total income,	\$312,102 33
Ledger assets, Dec. 31, 1903,	234,995 71
<hr/>	
Total,	\$547,098 04

DISBURSEMENTS.

Net amount paid for losses,	\$23,907 17
Profits on terminated policies,	233,022 73
Salaries, fees, etc., of officers and employees,	11,853 81
Rents,	817 80
Taxes and fees,	5,344 86
Prepaid and deducted premiums,	1,946 86
Inspections,	5,449 97
All other disbursements,	1,518 31
<hr/>	
Total disbursements,	\$283,861 51
<hr/>	
Balance,	\$263,236 53

LEDGER ASSETS.

Mortgages,	\$8,000 00
Stocks and bonds (Schedule A),	161,343 58
Cash in banks and office,	51,460 88
Premiums in course of collection,	8,831 81
Cash loans,	33,600 26
<hr/>	
Total ledger assets,	\$263,236 53

NON-LEDGER ASSETS.

Interest due and accrued:—

On stocks, \$1,068.76; collateral loans, \$100; other assets, \$479.51,	\$1,648 27
Market value of stocks and bonds over book value, . . .	46,061 42
Gross assets,	\$310,946 22

LIABILITIES.

Unpaid losses,	\$556 38
Unearned premiums on outstanding risks,	144,592 76
Salaries and other miscellaneous expenses, due or accrued, .	5,214 16
All liabilities, except surplus,	\$150,363 30
Surplus,	160,582 92
Total liabilities,	\$310,946 22

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$29,498,121 00		\$267,634 06	\$1,338,170 30
Risks written during 1904,	33,837,682 00	300,024 76	1,500,123 80
Total,	\$63,335,803 00	\$567,658 82	\$2,838,294 10
Risks expired and terminated,	32,031,698 00	278,473 30	1,392,366 50
In force at end of year,	\$31,304,105 00	\$289,185 52	\$1,445,927 60

MISCELLANEOUS.

Losses incurred during the year,	\$23,266 00
Profits or surplus returned during 1904, 88.43 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
N. Y., West Shore & Buffalo R.R. bonds,	\$2,000 00	\$2,210 00
Northern Pacific-Gt. Northern R'y bonds,	13,100 00	22,000 00
230 shares Chicago & Northwestern R.R.,	23,900 00	47,840 00
500 " Pennsylvania R.R.,	31,587 33	34,500 00
150 " Illinois Central R.R.,	15,562 50	15,750 00
70 " Rensselaer & Saratoga R.R.,	12,827 50	14,770 00
125 " United Gas & Electric Co.,	10,000 00	10,875 00
100 " Manhattan R'y Co.,	13,343 75	16,500 00
50 " N. Y. Cent. & Hudson R. R.R.,	5,781 25	7,100 00
60 " Oswego & Syracuse R.R.,	6,960 00	6,960 00
50 " Union Pacific R.R.,	3,506 25	5,700 00
50 " Hereford R.R.,	4,875 00	4,900 00
100 " Pitts., Ft. Wayne & Chic. R.R.,	17,900 00	18,300 00
	\$161,343 58	\$207,405 00

"INDEMNITY FIRE INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated 1897. Commenced business Oct. 1, 1898.]

PAID-UP CAPITAL, \$200,000.

J. MONTGOMERY HARE, *President.*

J. H. BURGER, }
H. B. ANTHONY, } *Secretaries.*

Home Office, 56 Pine Street.

INCOME.

Net fire premiums,	\$273,817 84
Interest on stocks and bonds,	13,071 26
Profit on sale or maturity of ledger assets,	985 00
<hr/>	
Total income,	\$287,874 10
Ledger assets, Dec. 31, 1903,	444,688 22
<hr/>	
Total,	\$732,562 32

DISBURSEMENTS.

Net amount paid for fire losses,	\$184,087 14
Commissions or brokerage,	54,062 03
Salaries, fees, etc., of officers and employees,	22,123 85
Rents,	2,159 05
Taxes and fees,	10,395 10
All other disbursements,	12,423 19
<hr/>	
Total disbursements,	\$285,250 36
<hr/>	
Balance,	\$447,311 96

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$382,806 25
Cash in banks and office,	33,721 68
Agents' balances,	30,784 03
<hr/>	
Total ledger assets,	\$447,311 96

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	2,660 00
Market value of stocks and bonds over book value,	13,181 25
All other,	19 09
<hr/>	
Gross assets,	\$463,172 30

ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,072 76
<hr/>	
Total admitted assets,	\$462,099 54

LIABILITIES.

Unpaid losses, including \$1,611.95 resisted, \$22,535.78; less reinsurance, \$2,346.10,	\$20,189 68
Unearned premiums on outstanding risks,	179,535 60
Salaries and other miscellaneous expenses, due or accrued,	3,318 63
Commissions and other charges due agents and brokers,	657 97
Due for return premiums, \$255.50; reinsurance, \$1,456.54,	1,712 04
<hr/>	
All liabilities, except capital and surplus,	\$205,413 92
Surplus to policy holders, \$256,685 62	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	56,685 62
<hr/>	
Total liabilities,	\$462,099 54

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$31,193,709 00	\$406,834 54
Fire risks written during 1904,	29,101,777 00	391,814 17
<hr/>		
Total,	\$60,295,486 00	\$798,648 71
Risks expired and terminated,	27,231,298 00	374,856 07
<hr/>		
In force at end of year,	\$33,064,188 00	\$423,792 64
Amount reinsured,	6,634,500 00	82,796 31
<hr/>		
Net amount in force,	\$26,429,688 00	\$340,996 33

MISCELLANEOUS.

Premiums received from organization of company,	\$1,204,167 00
Losses paid from organization of company,	663,579 00
Fire losses incurred during the year,	181,092 00
Company's stock owned by directors,	3,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$100,000 00	\$104,875 00
Oregon Short Line bonds,	6,000 00	5,790 00
New York City loan stock,	100,093 75	92,437 50
State of N. Y. Canal Improvement loan stock,	26,062 50	25,375 00
Allegheny & Western R'y stock,	28,675 00	30,600 00
Southwestern R.R. of Georgia stock,	10,600 00	11,500 00
Twin City Rapid Transit R'y stock,	11,812 50	15,400 00
Union Pacific R.R. stock,	32,850 00	39,000 00
Norfolk & Western R'y stock,	27,037 50	28,500 00
Chicago & Eastern Illinois R.R. stock,	13,700 00	13,300 00
Kan. City, Ft. Scott & Memphis R'y stock,	7,975 00	8,200 00
Underwriters' Salvage Co. of N. Y. stock,	1,000 00	1,310 00
Southern R'y stock,	17,000 00	19,700 00
<hr/>		
	\$382,806 25	\$395,987 50

“THE INDIANAPOLIS FIRE INSURANCE COMPANY,”
INDIANAPOLIS, IND.

[Incorporated July 12, 1899. Commenced business Sept. 1, 1899.]

PAID-UP CAPITAL, \$200,000.

JOHN H. HOLLIDAY, *President.*

H. C. MARTIN, *Secretary.*

Home Office, 122 E. Market Street.

INCOME.

Net fire premiums,	\$296,962 58
Interest on mortgage loans, \$14,253; bonds, \$4,147.78; all other, \$183,	18,583 78
Profit on sale or maturity of ledger assets,	100 00
<hr/>	
Total income,	\$315,646 36
Ledger assets, Dec. 31, 1903,	469,567 31
<hr/>	
Total,	\$785,213 67

DISBURSEMENTS.

Net amount paid for fire losses,	\$144,705 04
Interest and dividends to stockholders,	12,000 00
Commissions or brokerage,	67,056 81
Salaries, fees, etc., of officers and employees,	21,449 75
Rents,	1,120 00
Taxes and fees,	7,990 03
Loss on sale or maturity of ledger assets,	715 07
All other disbursements,	15,633 98
<hr/>	
Total disbursements,	\$270,670 68
<hr/>	
Balance,	\$514,542 99

LEDGER ASSETS.

Mortgages,	\$305,250 00
Bonds (Schedule A),	125,003 17
Cash in banks and office,	37,742 71
Agents' balances,	32,999 37
Reinsurance due on losses paid,	9,347 74
All other ledger assets,	4,200 00
<hr/>	
Total ledger assets,	\$514,542 99

NON-LEDGER ASSETS.

Interest accrued :—	
On mortgages, \$4,727.14; bonds, \$972.72; other assets, \$35.46,	5,735 32
Furniture, fixtures and safes,	2,500 00
<hr/>	
Gross assets,	\$522,778 31

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$2,500 00	
Agents' balances over three months due,	471 44	
Depreciation in book value of bonds,	271 92	
Reinsurance due from unauthorized companies,	9,347 74	
Total unadmitted assets,		\$12,591 10
Total admitted assets,		\$510,187 21

LIABILITIES.

Unpaid losses, including \$400 resisted, \$25,895.37; less reinsurance, \$1,886.05,		\$24,009 32
Unearned premiums on outstanding risks, \$196,361.05; plus same on disallowed reinsurance, \$7,620.08,		203,981 13
Commissions and other charges due agents and brokers,		879 30
Due for reinsurance premiums,		1,397 46
Total,		\$230,267 21
Surplus to policy holders,	\$279,920 00	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		79,920 00
Total liabilities,		\$510,187 21

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$22,009,833 00	\$323,602 52
Fire risks written during 1904,	26,689,126 00	392,391 82
Total,	\$48,698,959 00	\$715,994 34
Risks expired and terminated,	20,831,970 00	316,743 52
In force at end of year,	\$27,866,989 00	\$399,250 82
Amount reinsured,	1,892,471 00	26,744 62
Net amount in force,	\$25,974,518 00	\$372,506 20

MISCELLANEOUS.

Premiums received from organization of company,	\$1,002,225 00
Losses paid from organization of company,	421,142 00
Fire losses incurred during the year,	154,954 00
Cash dividends declared from organization of company,	34,000 00
Dividends declared during the year (6 per cent.),	12,000 00
Company's stock owned by directors,	20,800 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$52,595 39	\$52,375 00
Shelby County, Ind., bonds,	10,864 73	10,565 00
Anderson, Ind., city bonds,	26,702 35	26,284 30
Vincennes, Ind., city bonds,	11,558 00	11,380 60
Brazil, Ind., city bonds,	3,059 70	3,125 70
Irvington, Ind., city bonds,	8,170 90	8,182 40
Helena, Mont., school bonds,	2,552 10	2,818 25
Marion County, Ind., bonds,	9,500 00	10,000 00
	\$125,003 17	\$124,731 25

"PRESIDENT AND DIRECTORS OF THE INSURANCE COMPANY
OF NORTH AMERICA," PHILADELPHIA, PA.

[Incorporated April 14, 1794. Commenced business as an association in 1792.]

PAID-UP CAPITAL, \$3,000,000.

CHARLES PLATT, *President*.

GREVILLE E. FRYER, *Secretary*.

Home Office, 232 Walnut Street.

INCOME.

Net fire premiums, \$5,356,830.08; marine, \$1,819,415.68,	\$7,176,245	76
Deposit premiums on perpetual risks,	19,388	22
Interest on mortgage loans, \$45,662.72; collaterals, \$17,- 681.11; stocks and bonds, \$309,076.20; all other, \$15,624.68,	388,044	71
Rents, including company's own occupancy,	32,103	66
Profit on sale or maturity of ledger assets,	32,718	33
From all other sources,	3,103	56
<hr/>		
Total income,	\$7,651,604	24
Ledger assets, Dec. 31, 1903,	11,055,197	13
<hr/>		
Total,	\$18,706,801	37

DISBURSEMENTS.

Net amount paid for fire losses, \$3,284,925.01; marine, \$1,048,537.67,	\$4,333,462	68
Deposit premiums returned,	33,983	14
Interest and dividends to stockholders,	359,937	00
Commissions or brokerage,	1,437,517	35
Salaries, fees, etc., of officers and employees,	446,918	93
Rents, including company's own occupancy,	30,463	91
Repairs and expenses on real estate,	9,271	87
Real estate taxes, \$7,855.05; other taxes and fees, \$155,042.33,	162,897	38
Loss on sale or maturity of ledger assets,	18,575	48
Reduction in book value of investments,	3,368	26
Profit and loss,	662	98
All other disbursements,	281,779	72
<hr/>		
Total disbursements,	\$7,118,838	70
<hr/>		
Balance,	\$11,587,962	67

LEDGER ASSETS.

Real estate, \$544,783.10; mortgages, \$791,276.04,	\$1,336,059	14
Loans secured by collateral (Schedule A),	87,600	00
Stocks and bonds (Schedule B),	7,719,189	32
Cash in banks and office,	1,237,565	70
Agents' balances,	1,147,828	59
Bills receivable, not matured,	34,722	82
All other ledger assets,	24,997	10
<hr/>		
Total ledger assets,	\$11,587,962	67

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	\$6,011 75
Market value of stocks and bonds over book value,	396,197 28
Reinsurance due on losses paid,	16,989 96
	<hr/>
Gross assets,	\$12,007,161 66

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$26,428 07
Special deposits less \$192,876.65 liab. thereon,	85,593 35
Reinsurance due on losses paid,	16,878 05
Total unadmitted assets,	<hr/> 128,899 47
	<hr/>
Total admitted assets,	\$11,878,262 19

LIABILITIES.

Unpaid losses, including \$38,674.86 resisted, \$953,000; less reinsurance, \$97,800,	\$855,200 00
Unearned premiums on outstanding risks, \$4,622,708.06; plus same on disallowed reinsurance, \$84,819.70,	4,707,527 76
Reclaimable on perpetual fire policies,	757,357 13
Dividends due stockholders,	106 20
Salaries and other miscellaneous expenses, due or accrued,	109 32
Commissions and other charges due agents and brokers,	50,000 00
Due for reinsurance premiums,	13,073 38
	<hr/>
All liabilities, except capital and surplus,	\$6,383,373 79
Surplus to policy holders,	\$5,494,888 40
Paid-up capital,	3,000,000 00
Surplus over capital and general liabilities,	2,494,888 40
	<hr/>
Total liabilities,	\$11,878,262 19

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$684,280,619 00	\$8,269,780 27
Fire risks written during 1904,	549,413,746 00	6,753,403 16
	<hr/>	<hr/>
Total,	\$1,233,694,365 00	\$15,023,183 43
Risks expired and terminated,	503,358,634 00	6,165,995 97
	<hr/>	<hr/>
In force at end of year,	\$730,335,731 00	\$8,857,187 46
Amount reinsured,	51,077,343 00	604,718 65
	<hr/>	<hr/>
Net amount in force,	\$679,258,388 00	\$8,252,468 81
Perpetual risks in force (not included above),	\$33,056,495 00	\$834,102 09
Marine risks outstanding Dec. 31, 1903,	\$6,760,841 00	\$364,472 00
Marine risks written during 1904,	395,943,169 00	2,229,147 54
	<hr/>	<hr/>
Total,	\$402,704,010 00	\$2,593,619 54
Risks expired and terminated,	396,132,765 00	2,223,660 54
	<hr/>	<hr/>
In force at end of year,	\$6,571,245 00	\$369,959 00

MISCELLANEOUS.

Premiums received from organization of company,	\$175,778,955 00
Losses paid from organization of company,	120,002,589 00
Fire losses incurred during the year,	3,305,925 00
Marine losses incurred during the year,	1,184,738 00
Cash dividends declared from organization of company,	16,698,875 00
Stock dividends declared from organization of company,	200,000 00
Dividends declared during the year (12 per cent.),	360,000 00
Company's stock owned by directors,	87,220 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Philadelphia Co. bonds,	\$1,018 75	\$1,600 00
Western N. Y. & Pennsylvania R'y bonds,	965 00	
Cambria Iron Co. stock,	4,725 00	2,000 00
Philadelphia Electric Co. certificates,	3,075 00	2,500 00
City of Philadelphia bonds,	3,030 00	5,000 00
Little Schuylkill R R. stock,	1,245 00	
2 shares Pennsylvania Co.,	1,080 00	
1,000 " Metropolitan Securities Co.,	40,000 00	40,000 00
500 " Philadelphia Co.,	20,875 00	
Real estate in Tacoma, Wash.,	50,000 00	36,500 00
	<hr/> \$126,013 75	<hr/> \$87,600 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Georgia State loan bonds,	\$25,000 00	\$27,500 00
New Mexico bonds,	2,000 00	2,240 00
City of Boston, Mass., bonds,	112,000 00	117,600 00
City of Chicago, Ill., bonds,	1,639 32	1,888 00
City of Chicago, Ill., bonds,	2,500 00	2,950 00
Colfax County, New Mex., bonds,	100 00	100 00
Delaware County, Penn., bonds,	50,000 00	50,500 00
Grant County, New Mex., bonds,	8,000 00	8,000 00
City of Montreal, Can., bonds,	16,000 00	16,480 00
City of Montreal, Can., bonds,	95,000 00	97,850 00
New York City aqueduct bonds,	102,300 00	103,000 00
City of Portland, Ore., city hall bonds,	50,000 00	56,500 00
City of Raton, New Mex., bonds,	200 00	200 00
City of Richmond, Va., bonds,	50,000 00	52,500 00
City of Richmond, Va., bonds,	3,000 00	3,150 00
Atehison, Topeka & Santa Fé R.R. bonds,	100,000 00	103,000 00
Atlantic City R.R. bonds,	25,000 00	24,250 00
Atlantic & Danville R'y bonds,	24,000 00	23,875 00
Baltimore & Ohio R.R. bonds,	30,000 00	31,050 00
Baltimore & Ohio R.R. bonds,	190,000 00	190,000 00
Baltimore & Ohio R.R. bonds,	130,500 00	137,250 00
Baltimore & Potomac R.R. bonds,	10,000 00	11,350 00
Baltimore & Potomac R.R. bonds,	5,000 00	5,600 00
Belt R.R. & Stock Yard Co. bonds,	50,000 00	56,000 00
Bergen County R.R. bonds,	50,000 00	56,000 00
Camden & Atlantic R R. bonds,	50,000 00	52,500 00
Canadian Northern R'y bonds,	30,000 00	30,750 00
Central Pacific R'y bonds,	98,500 00	102,000 00

	Book Value.	Market Value.
Chesapeake & Ohio R.R. bonds, . . .	\$73,500 00	\$75,000 00
Chesapeake & Ohio R.R. bonds, . . .	24,500 00	25,000 00
Chesapeake & Ohio R.R. bonds, . . .	47,500 00	49,500 00
Chesapeake & Ohio R.R. bonds, . . .	23,750 00	24,625 00
Chesapeake & Ohio R.R. bonds, . . .	23,750 00	24,625 00
Chesapeake & Ohio R.R. bonds, . . .	75,000 00	80,625 00
Chicago & Erie R.R. bonds, . . .	50,000 00	61,000 00
Chicago, Rock Island & Pacific R'y bonds, . .	24,750 00	24,250 00
Chicago, Rock Island & Pacific R'y bonds, . .	100,000 00	104,500 00
Chicago, St. Louis & New Orleans R.R. bonds, .	50,000 00	47,500 00
Choctaw & Memphis R.R. bonds, . . .	50,000 00	55,000 00
Choctaw, Oklahoma & Gulf R.R. bonds, . . .	50,000 00	54,000 00
Choctaw, Oklahoma & Gulf R.R. bonds, . . .	50,000 00	53,000 00
Choctaw, Oklahoma & Gulf R.R. certificates, .	8,000 00	8,160 00
Choctaw, Oklahoma & Gulf R.R. certificates, .	5,000 00	5,100 00
Choctaw, Oklahoma & Gulf R.R. certificates, .	12,000 00	12,240 00
Cin., Hamilton & Dayton R'y bonds, . . .	50,000 00	56,750 00
Cleve., Cin., Chic. & St. Louis R'y bonds, . .	48,000 00	50,500 00
Cleve., Lorain & Wheeling R'y bonds, . . .	50,000 00	57,500 00
Cleve., Lorain & Wheeling R'y bonds, . . .	25,000 00	26,250 00
Delaware & Chesapeake R.R. bonds, . . .	100,000 00	102,000 00
Delaware River R.R. & Bridge Co. bonds, . .	50,000 00	52,000 00
Empress Elizabeth R'y of Austria bonds, . .	40,000 00	47,200 00
Erie R.R. car trust gold bonds, . . .	25,000 00	25,500 00
Erie R.R. gold bonds, . . .	89,000 00	90,000 00
Erie R.R. gold bonds, . . .	125,000 00	124,375 00
Indiana, Ill. & Iowa R.R. bonds, . . .	9,900 00	9,900 00
Jefferson R.R. bonds, . . .	47,000 00	49,820 00
Lake Shore & Michigan Southern R'y bonds, . .	50,000 00	50,500 00
Lehigh Coal & Navigation bonds, . . .	100,000 00	102,000 00
Lehigh Coal & Navigation bonds, . . .	50,000 00	54,500 00
Lehigh Valley R.R. bonds, . . .	52,000 00	57,200 00
Lehigh Valley R.R. bonds, . . .	50,000 00	53,500 00
Lehigh Valley R.R. bonds, . . .	195,400 00	197,500 00
Lehigh Valley R.R. bonds, . . .	50,000 00	55,000 00
Lehigh Valley Terminal R'y bonds, . . .	40,000 00	47,400 00
Long Island R.R. bonds, . . .	99,000 00	101,000 00
Louisville & Nashville R.R. bonds, . . .	48,000 00	55,680 00
Louisville & Nashville R.R. bonds, . . .	49,000 00	50,750 00
McKeesport & Belle Vernon R.R. bonds, . .	20,000 00	24,200 00
N. Y., Lake Erie & Western R.R. bonds, . . .	200,000 00	220,000 00
N. Y., Philadelphia & Norfolk R.R. bonds, . .	50,000 00	50,500 00
Norfolk & Western R'y bonds, . . .	33,950 00	34,300 00
Norfolk & Western R'y bonds, . . .	150,000 00	151,500 00
Norfolk & Western R'y certificates, . . .	49,000 00	50,000 00
Norfolk & Western R'y certificates, . . .	49,000 00	50,000 00
North Pennsylvania R.R. bonds, . . .	5,000 00	5,500 00
Northern Pacific R'y bonds, . . .	200,000 00	210,000 00
Penn. & N. Y. Canal & R.R. bonds, . . .	50,000 00	52,000 00
Penn. & N. Y. Canal & R.R. bonds, . . .	100,000 00	102,000 00
Pennsylvania Co. bonds, . . .	48,000 00	49,000 00
Pennsylvania R.R. bonds, . . .	50,000 00	52,500 00
Philadelphia & Baltimore Cent. R.R. bonds, . .	100,000 00	104,000 00
Philadelphia & Erie R.R. bonds, . . .	150,000 00	174,000 00
Philadelphia & Reading R.R. bonds, . . .	50,000 90	53,000 00
Philadelphia & Reading R.R. bonds, . . .	150,000 00	159,000 00
Pitts., Cin., Chic. & St. Louis R'y bonds, . .	50,000 00	56,500 00
Pitts., Cin., Chic. & St. Louis R'y bonds, . .	59,100 00	61,360 00
Pitts., Cin., Chic. & St. Louis R'y bonds, . .	95,000 00	95,000 00
Pitts., McKeesport & Youghiogheny R.R. b'ds,	50,000 00	67,000 00

	Book Value.	Market Value.
Read. Co. & Phil. & Read. C'l & I'n Co. bonds,	\$190,000 00	\$203,000 00
St. Paul & Duluth R.R. bonds,	9,700 00	10,000 00
San Antonio & Aransas Passenger R'y bonds,	17,800 00	18,480 00
Schuylkill River East Side R.R. bonds, . . .	250,000 00	260,000 00
So. Pacific Co. bonds,	24,500 00	25,125 00
Southern R'y bonds,	98,000 00	100,000 00
Southern R'y trust bonds,	50,000 00	50,500 00
Southern R'y trust bonds,	50,000 00	50,500 00
Steubenville & Indiana R.R. bonds,	200,000 00	218,000 00
Terminal R.R. Association of St. Louis bonds,	40,000 00	47,800 00
Terminal R.R. Association of St. Louis bonds,	150,000 00	150,000 00
Texas & Pacific R'y (Eastern Division) bonds,	16,000 00	16,160 00
Tioga R.R. bonds,	17,000 00	17,340 00
Tioga R.R. bonds,	5,000 00	5,500 00
Union Pacific R R bonds,	150,000 00	156,750 00
West Shore R.R. bonds,	25,000 00	27,000 00
Western N. Y. & Pennsylvania R'y bonds, . .	99,000 00	96,500 00
Wilmington & Weldon R.R. bonds,	50,000 00	51,500 00
Atlantic Mutual Insurance bonds,	44,650 00	47,329 00
Belgian government fund bonds,	49,000 00	49,000 00
Consolidated Traction Co. of N. J. bonds, . .	100,000 00	109,000 00
Equitable Illuminating Gas Light Co. bonds, .	138,000 00	147,660 00
Harrisburg Gas Co. bonds,	25,000 00	26,500 00
Jersey City, Hoboken & Paterson St. R'y b'ds,	41,000 00	37,500 00
Lehigh Valley Traction Co. bonds,	46,500 00	35,000 00
N. Y. Dock Co. bonds,	16,500 00	15,675 00
Omaha Gas Co. bonds,	25,000 00	25,750 00
Philadelphia Co. bonds,	50,000 00	51,000 00
Philadelphia Co bonds,	50,000 00	55,000 00
Potomac Electric Power Co. bonds,	25,000 00	25,500 00
Steubenville Traction & Light Co. bonds, . .	25,000 00	25,000 00
Wilkesburg & East Pittsburg St. R'y bonds, .	54,000 00	55,750 00
Del. & Bound Brook R.R. stock,	19,000 00	20,300 00
Hocking Valley R'y certificates,	25,000 00	25,250 00
North Pennsylvania R.R. stock,	50,000 00	53,500 00
Girard National Bank stock,	25,000 00	24,700 00
Philadelphia National Bank stock,	10,000 00	31,500 00
N. Y. Dock Co. stock,	13,500 00	8,974 60
North American Wrecking Co. stock,	29,000 00	29,000 00
Philadelphia Bourse stock,	200 00	200 00
Philadelphia Bourse stock,	750 00	750 00
Philadelphia Traction Co. stock,	196,000 00	198,000 00
Underwriters' Salvage Co. of N. Y. stock, . .	1,000 00	1,000 00
United Gas Improvement Co. stock,	88,250 00	106,000 00
	<hr/>	<hr/>
	\$7,719,189 32	\$8,115,386 60

"THE INSURANCE COMPANY OF THE STATE OF PENN-
SYLVANIA," PHILADELPHIA, PA.

[Incorporated April 18, 1794. Commenced business Nov. 5, 1794.]

PAID-UP CAPITAL, \$200,000.

JOHN WELSH DULLES, *President.*

WM. H. KILPATRICK, *Secretary.*

Home Office, 136 South Fourth Street.

INCOME.

Net fire premiums,	\$181,052 53
Deposit premiums on perpetual risks,	9,798 29
Interest on bonds, \$7,753.22; all other, \$716.27,	8,469 49

Rents, including company's own occupancy,	\$18,283 41
From all other sources,	716 71
Total income,	\$218,320 43
Ledger assets, Dec. 31, 1903,	578,921 08
Total,	\$797,241 51

DISBURSEMENTS.

Net amount paid for fire losses,	\$72,216 10
Deposit premiums returned,	11,016 27
Commissions or brokerage,	39,134 87
Salaries, fees, etc., of officers and employees,	13,185 37
Rents, including company's own occupancy,	4,000 00
Repairs and expenses on real estate,	12,225 72
Real estate taxes, \$3,020; other taxes and fees, \$2,951.95,	5,971 95
Loss on sale or maturity of ledger assets,	84 62
Profit and loss,	216 80
Borrowed money repaid,	24,000 00
All other disbursements,	11,773 38
Total disbursements,	\$193,825 08
Balance,	\$603,416 43

LEDGER ASSETS.

Real estate,	\$306,533 19
Bonds (Schedule A),	226,356 75
Cash in banks and office,	32,496 62
Agents' balances,	27,883 84
Perpetual reinsurance reclaimable,	4,427 10
Bills receivable,	5,718 93
Total ledger assets,	\$603,416 43

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,188 81
Rents due and accrued on company's property,	3,035 93
Market value of real estate over book value,	4,966 81
Reinsurance reserve on perpetuals,	1,426 80
All other,	41 39
Gross assets,	\$615,076 17

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$62 90
Bills receivable, past due,	5,396 98
Depreciation in book value of bonds,	759 00
Total unadmitted assets,	6,218 88
Total admitted assets,	\$608,857 29

LIABILITIES.

Unpaid losses, including \$2,600 resisted,	\$18,285 96
Unearned premiums on outstanding risks,	101,712 69
Reclaimable on perpetual fire policies,	180,152 54

256 THE INSURANCE CO. OF THE STATE OF PENNSYLVANIA.

Commissions and other charges due agents and brokers,	\$3,044	21
Borrowed money,	50,000	00
Miscellaneous,	1,350	86
<hr/>		
All liabilities, except capital and surplus,	\$354,546	26
Surplus to policy holders,	\$254,311	03
Paid-up capital,	200,000	00
Surplus over capital and general liabilities,	54,311	03
<hr/>		
Total liabilities,	\$608,857	29

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$6,776,895	\$91,076 92
Fire risks written during 1904,	19,091,749	230,304 00
<hr/>		
Total,	\$25,868,644	\$321,380 92
Risks expired and terminated,	10,839,338	133,961 45
<hr/>		
In force at end of year,	\$15,029,306	\$187,419 47
Amount reinsured,	299,822	3,563 57
<hr/>		
Net amount in force,	\$14,729,484	\$183,855 90
Perpetual risks in force (not included above), \$5,680,959	00	\$200,169 48

MISCELLANEOUS.

Premiums received from organization of company,	\$22,171,739	00
Losses paid from organization of company,	17,572,479	00
Fire losses incurred during the year,	83,624	00
Cash dividends declared from organization of company,	4,315,406	00
Company's stock owned by directors,	132,700	00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
City of Philadelphia bonds,	\$46,680 75	\$46,229 00
City of Scranton, Pa., bonds,	5,724 50	5,575 00
Montgomery County, Pa., bonds,	5,213 00	5,125 00
City of Chester, Pa., bonds,	5,084 50	5,050 00
City of Allegheny, Pa., bonds,	10,346 00	10,150 00
County of Allegheny bonds,	10,025 00	10,150 00
City of Pittsburg, Pa., bonds,	10,982 00	11,050 00
City of Harrisburg bonds,	20,025 00	20,050 00
City of Cleveland, Ohio, bonds,	10,300 00	10,400 00
City of Cincinnati, Ohio, bonds,	10,075 00	10,100 00
City of Syracuse, N. Y., bonds,	9,605 00	9,750 00
City of Rochester, N. Y., bonds,	5,093 50	5,093 75
City of New York, N. Y., bonds,	77,202 50	76,875 00
<hr/>		
	\$226,356 75	\$225,597 75

**"LUMBER INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.**

[Incorporated June 1, 1904. Commenced business June 15, 1904.]

PAID-UP CAPITAL, \$200,000.

PENDENNIS WHITE, *President.*

RALPH H. MCKELVEY, *Secretary.*

Home Office, 66 Broadway.

INCOME.

Net fire premiums,	\$119,426 17
Interest on stocks and bonds,	3,769 19
Surplus paid in,	100,000 00
Capital paid in,	200,000 00
Total income,	\$423,195 36

DISBURSEMENTS.

Net amount paid for fire losses,	\$27,398 38
Commissions or brokerage,	3,390 25
Salaries, fees, etc., of officers and employees,	26,346 04
Taxes and fees,	301 87
All other disbursements,	2,682 53
Total disbursements,	\$60,119 07
Balance,	\$363,076 29

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$229,830 00
Cash in banks,	99,401 67
Agents' balances,	33,844 62
Total ledger assets,	\$363,076 29

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	1,666 69
Gross assets,	\$364,742 98

ASSETS NOT ADMITTED.

Agents' balances over three months due,	217 64
Total admitted assets,	\$364,525 34

LIABILITIES.

Unpaid losses,	\$5,191 24
Unearned premiums on outstanding risks,	70,687 99
Commissions and other charges due agents and brokers,	1,264 18
Due for reinsurance premiums,	4,663 83
All liabilities, except capital and surplus,	\$81,807 24
Surplus to policy holders,	\$282,718 10
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	82,718 10
Total liabilities,	\$364,525 34

RISKS AND PREMIUMS.

		Premiums.
Fire risks written during 1904,	\$7,565,574 00	\$157,782 14
Risks expired and terminated,	652,600 00	16,406 15
In force at end of year,	\$6,912,974 00	\$141,375 99

MISCELLANEOUS.

Premiums received from organization of company,	\$157,782 00
Losses paid from organization of company,	32,810 00
Fire losses incurred during the year,	31,676 00
Company's stock owned by directors,	181,300 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York City bonds,	\$51,812 50	\$51,812 50
Lackawanna Steel Co. bonds,	25,000 00	26,375 00
Niagara Falls Power Co. bonds,	25,000 00	25,000 00
Natural Food Co. bonds,	6,580 00	6,580 00
New York City bonds,	50,937 50	50,937 50
Pullman Car Co. stock,	70,500 00	70,500 00
	\$229,830 00	\$281,205 00

"THE LUMBERMEN'S MUTUAL INSURANCE COMPANY OF
MANSFIELD, OHIO," MANSFIELD, OHIO.

Commenced business Oct. 10, 1895.

E. S. VAIL, *President.*W. H. G. KEGG, *Secretary.*

Home Office, Corner Main and Third streets.

INCOME.

Net premiums,	\$142,552 50
Interest on mortgage loans, \$424.93; collaterals, \$9.20; stocks and bonds, \$1,849; all other, \$1,839.33,	4,122 46
From all other sources,	399 80
Total income,	\$147,074 76
Ledger assets, Dec. 31, 1903,	136,856 35
Total,	\$283,931 11

DISBURSEMENTS.

Net amount paid for losses,	\$26,877 86
Profits on terminated policies,	33,597 09
Commissions or brokerage,	6,991 47
Salaries, fees, etc., of officers and employees,	10,988 00
Rents,	480 04
Taxes and fees,	1,613 49
All other disbursements,	8,807 20
Total disbursements,	\$89,355 15
Balance,	\$194,575 96

LEDGER ASSETS.

Mortgages,	\$6,787 44
Loans secured by collateral (23 shares Mans. Pure Milk Co.),	704 20
Stocks and bonds (Schedule A),	89,209 45
Cash in banks,	81,990 94
Agents' balances,	15,883 93
Total ledger assets,	\$194,575 96

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$145.25; bonds, \$502; collateral loans, \$67.70; other assets, \$774.22,	1,489 17
Gross assets,	\$196,065 13

ASSETS NOT ADMITTED.

Depreciation in book value of bonds,	1,443 20
Total admitted assets,	\$194,621 93

LIABILITIES.

Losses resisted,	\$1,500 00
Unearned premiums on outstanding risks,	71,276 25
Commissions and other charges due agents and brokers,	3,415 92
All liabilities, except surplus,	\$76,192 17
Surplus,	118,429 76
Total liabilities,	\$194,621 93

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$3,619,460 00	\$102,559 32	\$307,677 96
Risks written during 1904,	5,682,133 00	162,667 56	488,002 68
Total,	\$9,301,593 00	\$265,226 88	\$795,680 64
Risks expired and terminated,	4,177,789 00	122,674 38	368,023 14
In force at end of year,	\$5,123,804 00	\$142,552 50	\$427,657 50

MISCELLANEOUS.

Losses incurred during the year,	\$26,878 00
Profits or surplus returned during 1904, $33\frac{1}{3}$ per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$66,704 45	\$65,261 25
Shelby, Ohio, city bonds,	2,010 00	2,010 00
75 shares Farmers' National Bank,	8,495 00	8,625 00
3 " Mansfield Building and Loan Asso.,	12,000 00	12,000 00
	\$89,209 45	\$87,896 25

**"MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY OF
RHODE ISLAND," PROVIDENCE, R. I.**

[Incorporated 1835. Commenced business Dec. 1, 1835.]

JOHN R. FREEMAN, *President.*

ROSCOE L. COLMAN, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$460,630 48
Interest on stocks and bonds, \$17,757.44; all other, \$1,312.56,	19,070 00
Premiums paid in advance,	50 00
Total income,	\$479,750 48
Ledger assets, Dec. 31, 1903,	461,214 57
Total,	\$940,965 05

DISBURSEMENTS.

Net amount paid for losses,	\$37,388 88
Profits on terminated policies,	374,161 02
Salaries, fees, etc., of officers and employees,	8,951 71
Rents,	787 22
Taxes and fees,	8,330 71
Inspections,	6,390 67
All other disbursements,	1,979 10
Total disbursements,	\$437,989 31
Balance,	\$502,975 74

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$462,871 93
Cash in banks,	31,711 24
Premiums in course of collection,	8,392 57
Total ledger assets,	\$502,975 74

NON-LEDGER ASSETS.

Interest due and accrued:—	
On bonds, \$941.67; other assets, \$3,909.93,	4,851 60
Market value of stocks and bonds over book value,	139,189 82
Gross assets,	\$647,017 16

LIABILITIES.

Unpaid losses,	\$1,153 66
Unearned premiums on outstanding risks,	226,762 31
State taxes accrued,	7,228 39
All liabilities, except surplus,	\$235,144 36
Surplus,	411,872 80
Total liabilities,	\$647,017 16

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$49,797,630 00	\$405,794 44	\$2,028,972 20
Risks written during 1904,	60,249,743 00	481,545 73	2,407,728 65
Total,	\$110,047,373 00	\$887,340 17	\$4,436,700 85
Risks expired and terminated, .	53,555,779 00	433,815 55	2,169,077 75
In force at end of year, . . .	\$56,491,594 00	\$453,524 62	\$2,267,623 10

MISCELLANEOUS.

Losses incurred during the year,	\$36,144 00
Profits or surplus returned during 1904, 90.65 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$10,000 00	\$13,100 00
Rhode Island State bonds,	50,000 00	52,000 00
150 shares Providence & Worcester R.R., .	32,500 00	43,200 00
100 " Boston & Providence R.R., . . .	25,300 00	30,200 00
100 " Rome, Watertown & Ogden. R.R., .	11,812 50	13,800 00
1,400 " Pennsylvania R.R.,	84,173 61	96,600 00
60 " Old Colony R.R.,	10,797 87	12,300 00
843 " Northern Securities Co.,	52,261 30	111,486 75
110 " N. Y., N. H. & Hartford R.R., . .	24,612 50	21,835 00
100 " Chic., Mil. & St Paul R.R., . . .	17,337 50	18,450 00
100 " Clev., Cin., Ch. & St. Louis R.R., .	9,925 00	11,400 00
110 " Chic., Burlington & Quincy R.R., .	13,362 50	24,860 00
200 " Chicago & Northwestern R.R., . .	32,935 63	41,400 00
300 " Union Pacific R.R.,	26,189 07	29,250 00
300 " Illinois Central R.R.,	39,576 95	46,950 00
210 " American National Bank, Prov., . .	5,100 00	13,230 00
100 " National Bank of Com., Prov., . .	3,600 00	5,500 00
100 " Manhattan R'y Co.,	13,387 50	16,500 00
	\$462,871 93	\$602,061 75

"THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA,"
PHILADELPHIA, PA.

[Incorporated April 13, 1854. Commenced business May 4, 1854.]

PAID-UP CAPITAL, \$250,000.

SIMON J. MARTIN, *President.*

JOHN A. SNYDER, *Secretary.*

Home Office, 500 Walnut Street.

INCOME.

Net fire premiums,	\$312,147 30
Deposit premiums on perpetual risks,	17,901 53
Interest on mortgage loans, \$13,848.63 ; collaterals, \$2,146.41 ; stocks and bonds, \$21,900 ; all other, \$683.90,	38,578 94

Rents, including company's own occupancy,	\$4,601 67
From all other sources,	402 50
Total income,	\$373,631 94
Ledger assets, Dec. 31, 1903, less commissions due,	963,294 27
Total,	\$1,336,926 21

DISBURSEMENTS.

Net amount paid for fire losses,	\$166,358 66
Deposit premiums returned,	12,524 78
Interest and dividends to stockholders,	20,000 00
Commissions or brokerage,	88,859 57
Salaries, fees, etc., of officers and employees,	15,568 59
Rents, including company's own occupancy,	2,500 00
Repairs and expenses on real estate,	985 97
Real estate taxes, \$965.25; other taxes and fees, \$11,207.60,	12,172 85
Loss on sale or maturity of ledger assets,	1,246 58
All other disbursements,	18,758 80
Total disbursements,	\$338,975 80
Balance,	\$997,950 41

LEDGER ASSETS.

Real estate, \$81,732.25; mortgages, \$255,585,	\$337,317 25
Loans secured by collateral (Schedule A),	60,100 00
Stocks and bonds (Schedule B),	533,539 34
Cash in banks and office,	27,885 22
Agents' balances,	35,855 33
Perpetual reinsurance deposits,	3,253 27
Total ledger assets,	\$997,950 41

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$3,039.42; stocks and bonds, \$4,611.64; col- lateral loans, \$165.28,	7,816 34
Market value of stocks and bonds over book value,	46,589 41
Gross assets,	\$1,052,356 16

ASSETS NOT ADMITTED.

Depreciation in book value of real estate,	2,732 25
Total admitted assets,	\$1,049,623 91

LIABILITIES.

Unpaid losses, including \$1,570.25 resisted, \$47,109.52; less reinsurance, \$7,623.26,	\$39,486 26
Unearned premiums on outstanding risks, \$233,584.08; plus same on disallowed reinsurance, \$28,701.47,	262,285 55
Reclaimable on perpetual fire policies,	285,760 05
All liabilities, except capital and surplus,	\$587,531 86

Surplus to policy holders,	\$462,092 05	
Paid-up capital,		\$250,000 00
Surplus over capital and general liabilities,		212,092 05
		<hr/>
Total liabilities,		\$1,049,623 91

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$40,741,431 00	\$468,159 90
Fire risks written during 1904,	32,713,955 00	409,559 92
		<hr/>
Total,	\$73,455,386 00	\$877,719 82
Risks expired and terminated,	29,102,011 00	377,471 65
		<hr/>
In force at end of year,	\$44,353,375 00	\$500,248 17
Amount reinsured,	4,410,027 00	56,511 25
		<hr/>
Net amount in force,	\$39,943,348 00	\$443,736 92
Perpetual risks in force (not included above),	\$13,679,978 00	\$315,373 94

MISCELLANEOUS.

Premiums received from organization of company,	\$4,935,538 00
Losses paid from organization of company,	2,742,704 00
Fire losses incurred during the year,	170,148 00
Cash dividends declared from organization of company,	640,660 00
Dividends declared during the year (8 per cent.),	20,000 00
Company's stock owned by directors,	55,875 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Philadelphia City Passenger R'y bonds,	\$10,000 00	\$9,100 00
Philadelphia Electric Co. certificates,	3,000 00	1,000 00
Lehigh Valley R.R. Co stock,	50,000 00	50,000 00
Lehigh Coal & Navigation Co. stock,	5,000 00	
		<hr/>
	\$68,000 00	\$60,100 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Phil., Wilmington & Baltimore R.R. bonds,	\$2,180 00	\$2,050 00
Union Passenger R'y bonds,	21,000 00	21,525 00
Borough of Clifton Heights, Pa., bonds,	3,000 00	3,000 00
Schuylkill River E. S. R.R. bonds,	30,900 00	31,125 00
Northern Pacific Terminal bonds,	10,825 00	11,575 00
Philadelphia & Erie R.R. gold bonds,	28,000 00	28,840 00
North Pennsylvania R.R. bonds,	13,255 00	11,962 50
The Toledo Electric St. Pass. R'y Co. bonds,	10,000 00	10,000 00
United States bonds,	6,181 25	6,468 75
Con. Traction Co. of New Jersey bonds,	8,435 00	10,800 00
Second Ave. Traction Co., Pittsburg, bonds,	10,000 00	11,500 00
Terminal R.R. Asso. of St. Louis bonds,	10,000 00	11,712 50
Commonwealth of Pennsylvania bonds,	5,050 00	5,000 00
City of Altoona, Pa., bonds,	8,000 00	8,030 00

	Book Value.	Market Value.
Lehigh Valley R.R. bonds,	\$9,825 00	\$10,612 50
City of Philadelphia bonds,	21,063 00	20,275 00
City of Philadelphia bonds,	3,042 50	3,045 00
Pitts., Cin., Chic. & St. Louis R'y Co. bonds,	11,025 00	11,062 50
Allegheny Valley R.R. bonds,	6,487 50	5,750 00
Second Avenue R.R., N. Y., bonds,	18,000 00	16,650 00
Pennsylvania Co. loan bonds,	14,700 00	14,850 00
Camden & Suburban R'y Co. bonds,	16,014 58	16,200 00
Edison Electric Light bonds,	18,902 50	18,742 50
Philadelphia Co. bonds,	22,144 25	21,550 00
Suburban Rapid Transit Co., Pittsburg, bonds,	15,505 00	14,840 00
L. S. & M. S. R'y Co. bonds,	10,000 00	10,012 50
Lehigh Valley Coal Co. bonds,	10,000 00	11,200 00
Chesapeake & Ohio R'y car trust bonds,	19,726 00	20,000 00
200 shares Fair. Park & Hadd. Pass. R'y Co.,	12,025 01	14,500 00
100 " Union Pass. R'y Co.,	18,337 50	23,900 00
30 " 13th & 15th Sts. Pass. R'y,	5,883 75	9,300 00
20 " 2d & 3d Streets Pass. R'y,	3,982 50	6,050 00
1,000 " Philadelphia Traction Co.,	82,375 00	99,000 00
1,000 " Union Traction Co.,	47,575 00	59,000 00
	<hr/>	<hr/>
	\$533,539 34	\$580,128 75

"MECHANICS' MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated 1871. Commenced business 1871.]

JOHN R. FREEMAN, *President.*

ROSCOE L. COLMAN, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$311,760 04
Interest on stocks and bonds, \$9,659.63; all other, \$1,789.40,	11,449 03
Premiums paid in advance,	50 00
	<hr/>
Total income,	\$323,259 07
Ledger assets, Dec. 31, 1903,	282,559 91
	<hr/>
Total,	\$605,818 98

DISBURSEMENTS.

Net amount paid for losses,	\$14,058 44
Profits on terminated policies,	248,962 23
Salaries, fees, etc., of officers and employees,	6,206 17
Rents,	524 82
Taxes and fees,	5,563 15
Loss on sale or maturity of ledger assets,	4,321 01
Inspections,	4,257 22
All other disbursements,	1,374 77
	<hr/>
Total disbursements,	\$285,267 81
	<hr/>
Balance,	\$320,551 17

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$236,730 27
Cash in banks,	77,564 89
Premiums in course of collection,	6,256 01
Total ledger assets,	\$320,551 17

NON-LEDGER ASSETS.

Interest due and accrued :—	
On bonds, \$975 ; other assets, \$1,827.68,	2,802 68
Market value of stocks and bonds over book value,	71,798 98
Gross assets,	\$395,152 83

LIABILITIES.

Unpaid losses,	\$948 69
Unearned premiums on outstanding risks,	153,382 08
State taxes accrued,	4,917 08
All liabilities, except surplus,	\$159,247 85
Surplus,	235,904 98
Total liabilities,	\$395,152 83

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$33,173,021 00	\$33,173,021 00	\$271,696 25	\$1,358,481 25
Risks written during 1904, . 40,534,360 00	40,534,360 00	325,782 94	1,628,914 70
Total,	\$73,707,381 00	\$597,479 19	\$2,987,395 95
Risks expired and terminated, . 35,720,774 00	35,720,774 00	290,715 03	1,453,575 15
In force at end of year, . . . \$37,986,607 00	\$37,986,607 00	\$306,764 16	\$1,533,820 80

MISCELLANEOUS.

Losses incurred during the year,	\$13,386 00
Profits or surplus returned during 1904, 90 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$15,000 00	\$19,650 00
Rhode Island State bonds,	50,000 00	52,000 00
100 shares Rome, Watert'n & Ogden. R R.,	11,812 50	13,800 00
100 " N. Y., Lack. & Western R.R.,	12,200 00	13,700 00
800 " Pennsylvania R.R.,	46,000 00	55,200 00
100 " Clev., Cin., Chic. & St. Louis R.R.,	10,162 50	11,400 00
110 " Chicago, Burl. & Quincy R.R.,	13,362 50	24,860 00
300 " Union Pacific R.R.,	26,089 07	29,250 00
83 " Nat'l Bank of Com., Prov., R. I.,	3,315 00	4,565 00
473 " Northern Securities Co.,	30,276 20	62,554 25
100 " Manhattan R'y Co.,	13,387 50	16,500 00
50 " Providence Gas Co.	5,125 00	5,050 00
	\$236,730 27	\$308,529 25

“MECHANICS' AND TRADERS' INSURANCE COMPANY,”
NEW ORLEANS, LA.

[Incorporated Oct. 15, 1869. Commenced business Nov. 1, 1869.]

PAID-UP CAPITAL, \$300,000.

JAMES NICHOLS, *President.*

R. L. EMERY, *Secretary.*

Home Office, 144 Carondelet Street.

INCOME.

Net fire premiums, \$343,830.55; marine, \$4,111.35,	\$347,941 90
Interest on stocks and bonds, \$18,810.56; all other, \$487.41,	19,297 97
Rents, including company's own occupancy,	2,400 00
Profit on sale or maturity of ledger assets,	28 65
From all other sources,	9 80
Total income,	\$369,678 32
Ledger assets, Dec. 31, 1903,	569,565 46
Total,	\$939,243 78

DISBURSEMENTS.

Net amount paid for losses,	\$214,960 03
Commissions or brokerage,	70,806 65
Salaries, fees, etc., of officers and employees,	18,256 95
Rents, including company's own occupancy,	300 00
Repairs and expenses on real estate,	202 00
Real estate taxes, \$533.82; other taxes and fees, \$10,484.79,	11,018 61
Loss on sale or maturity of ledger assets,	787 35
All other disbursements,	10,925 52
Total disbursements,	\$327,257 11
Balance,	\$611,986 67

LEDGER ASSETS.

Real estate,	\$22,400 00
Stocks and bonds (Schedule A),	502,368 30
Cash in banks,	51,755 45
Agents' balances,	33,412 21
Bills receivable, not matured,	2,050 71
Total ledger assets,	\$611,986 67

NON-LEDGER ASSETS.

Market value of real estate over book value,	3,000 00
Market value of stocks and bonds over book value,	19,196 10
Gross assets,	\$634,182 77

LIABILITIES.

Unpaid losses, including \$7,450 resisted, \$33,626.04; less re-insurance, \$20,206.25,	\$13,419 79
Unearned premiums on outstanding risks, \$208,405.13; plus same on disallowed reinsurance, \$3,544.30,	211,949 43
All liabilities, except capital and surplus,	\$225,369 22
Surplus to policy holders, \$408,813 55	300,000 00
Paid-up capital,	108,813 55
Surplus over capital and general liabilities,	
Total liabilities,	\$634,182 77

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$33,680,962 00	\$420,023 56
Fire risks written during 1904,	41,462,533 00	543,274 43
Total,	\$75,143,495 00	\$963,297 99
Risks expired and terminated,	34,674,510 00	430,984 43
In force at end of year,	\$40,468,985 00	\$532,313 56
Amount reinsured,	9,339,079 00	136,927 53
Net amount in force,	\$31,129,906 00	\$395,386 03
Marine risks written during 1904,	\$4,376,358 00	\$15,791 40
Risks expired and terminated,	4,376,358 00	15,791 40

MISCELLANEOUS.

Premiums received from organization of company,	\$8,750,813 00
Losses paid from organization of company,	4,811,880 00
Fire losses incurred during the year,	211,396 00
Cash dividends declared from organization of company,	1,178,337 00
Company's stock owned by directors,	120,800 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Louisiana State bonds,	\$150,903 75	\$154,062 50
City of New Orleans bonds,	238,799 85	239,936 90
Lafourche Basin Levee District bonds,	26,875 00	27,875 00
New Orleans City & Lake R.R. bonds,	6,060 00	6,675 00
Kansas City, Ft. Scott & Memphis R.R. bonds,	17,750 00	17,750 00
150 shares People's Sav. Tr. & Bk. Co., N. O.,	11,400 00	22,200 00
6 " Hibernia B'k & Tr. Co., New Or.,	1,499 70	3,090 00
15 " Provident Sav. & Tr. Dep. Co.,	1,430 00	2,325 00
200 " Standard Guano & Chem. Mfg. Co.,	40,000 00	40,000 00
50 " Standard Cotton Seed Oil Co.,	3,750 00	3,750 00
30 " National Acid Co., New Orleans,	3,900 00	3,900 00
	\$502,368 30	\$521,564 40

"MERCANTILE MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated May, 1884. Commenced business August, 1884.]

HENRY T. GRANT, *President.*

ALFRED U. EDDY, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$200,135 28
Interest on collaterals, \$371.46; stocks and bonds, \$7,125; all other, \$300.95,	7,797 41
Profit on sale or maturity of ledger assets,	887 50
Total income,	\$208,820 19
Ledger assets, Dec. 31, 1903,	169,072 03
Total,	\$377,892 22

DISBURSEMENTS.

Net amount paid for losses,	\$31,836 56
Profits on terminated policies,	148,011 30
Salaries, fees, etc., of officers and employees,	13,470 00
Rents,	1,100 00
Taxes and fees,	4,135 82
All other disbursements,	7,770 78
Total disbursements,	\$206,324 46
Balance,	\$171,567 76

LEDGER ASSETS.

Loans secured by collateral (Schedule A),	\$4,600 00
Stocks and bonds (Schedule B),	127,879 25
Cash in banks,	32,969 20
Premiums in course of collection,	5,119 31
Endorsed call loan,	1,000 00
Total ledger assets,	\$171,567 76

NON-LEDGER ASSETS.

Interest due: —	
On bonds, \$75; collateral loans, \$115.61; other assets, \$1,466.36,	1,656 97
Market value of stocks and bonds over book value,	40,845 75
Gross assets,	\$214,070 48

ASSETS NOT ADMITTED.

Premiums in course over three months due,	\$103 13
Loans on personal security,	1,000 00
Total unadmitted assets,	1,103 13
Total admitted assets,	\$212,967 35

LIABILITIES.

Unpaid losses, including \$78.74 resisted,	\$551 98
Unearned premiums on outstanding risks,	99,528 53
Salaries and other miscellaneous expenses, due or accrued,	3,981 14
<hr/>	
All liabilities, except surplus,	\$104,061 65
Surplus,	108,905 70
<hr/>	
Total liabilities,	\$212,967 35

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$21,186,620 00	\$191,754 50	\$958,772 50
Risks written during 1904,	23,138,442 00	212,122 04	1,060,610 20
<hr/>		<hr/>	
Total,	\$44,325,062 00	\$403,876 54	\$2,019,382 70
Risks expired and terminated,	22,849,294 00	204,819 48	1,024,097 40
<hr/>		<hr/>	
In force at end of year,	\$21,475,768 00	\$199,057 06	\$995,285 30

MISCELLANEOUS.

Losses incurred during the year,	\$21,949 00
Profits or surplus returned during 1904, 77 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Denver City Tramway Co. bond,	\$1,000 00	\$4,600 00
75 shares Producers' National Bank,	2,400 00	
30 " National Bank of Commerce,	1,680 00	
5 " American Telephone & Tel. Co.,	700 00	
13 " American Screw Co.,	1,300 00	
<hr/>		<hr/>
	\$7,080 00	\$4,600 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$10,987 50	\$10,500 00
250 shares Illinois Central R.R.,	25,416 75	39,250 00
100 " Boston & Maine R.R.,	19,525 00	17,200 00
100 " Union Pacific R.R.,	8,425 00	9,800 00
100 " Pennsylvania R.R.,	11,975 00	13,900 00
150 " Rhode Island Investment Co.,	15,250 00	18,000 00
100 " American Express Co.,	11,075 00	20,900 00
100 " Wells Fargo Co.,	13,025 00	24,300 00
100 " American Telephone & Tel. Co.,	12,200 00	14,875 00
<hr/>		<hr/>
	\$127,879 25	\$168,725 00

“MERCHANTS' MUTUAL FIRE INSURANCE COMPANY,”
PROVIDENCE, R. I.

[Incorporated Oct. 12, 1874. Commenced business Nov. 1, 1874.]

WILLIAM B. MCBEE, *President.*

JAMES H. SWEET, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$284,424 40
Interest on stocks and bonds, \$12,627.33; all other, \$1,694.19,	14,321 52
Profit on sale or maturity of ledger assets,	1,251 10
<hr/>	
Total income,	\$299,997 02
Ledger assets, Dec. 31, 1903,	315,174 09
<hr/>	
Total,	\$615,171 11

DISBURSEMENTS.

Net amount paid for losses,	\$21,331 10
Profits on terminated policies,	239,803 01
Salaries, fees, etc., of officers and employees,	5,477 62
Rents,	639 97
Taxes,	5,257 89
Inspections,	4,003 78
All other disbursements,	1,130 19
<hr/>	
Total disbursements,	\$277,643 56
<hr/>	
Balance,	\$337,527 55

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$287,502 50
Cash in banks,	44,544 75
Premiums in course of collection,	5,480 30
<hr/>	
Total ledger assets,	\$337,527 55

NON-LEDGER ASSETS.

Interest accrued : —	
On stocks and bonds, \$4,061.20; other assets, \$507.59,	4,568 79
Market value of stocks and bonds over book value,	63,702 50
<hr/>	
Gross assets,	\$405,798 84

ASSETS NOT ADMITTED.

Premiums in course over three months due,	2 50
<hr/>	
Total admitted assets,	\$405,796 34

LIABILITIES.

Unpaid losses,	\$914 62
Unearned premiums on outstanding risks,	140,062 00
Taxes,	4,610 82
<hr/>	
All liabilities, except surplus,	\$145,587 44
Surplus,	260,208 90
<hr/>	
Total liabilities,	\$405,796 34

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$31,198,074 00	\$31,198,074 00	\$257,321 41	\$1,286,607 05
Risks written during 1904, . 36,850,271 00	36,850,271 00	296,686 31	1,483,431 55
<hr/>		<hr/>	
Total,	\$68,048,345 00	\$554,007 72	\$2,770,038 60
Risks expired and terminated, . 33,666,461 00	33,666,461 00	273,883 72	1,369,418 60
<hr/>		<hr/>	
In force at end of year, . . 34,381,884 00	34,381,884 00	\$280,124 00	\$1,400,620 00

MISCELLANEOUS.

Losses incurred during the year,	\$20,298 00
Profits or surplus returned during 1904, 91.54 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Rhode Island State bonds,	\$30,000 00	\$32,175 00
United States bonds,	9,000 00	11,767 00
Chicago, Burlington & Quincy R.R. bonds,	3,000 00	2,945 00
United Traction & Electric Co. bonds,	10,000 00	11,075 00
Gt. Northern & North Pacific bonds,	13,991 51	29,290 00
Long Island R.R. bonds,	4,950 00	5,075 00
240 shares Illinois Central R.R.,	24,078 75	37,500 00
100 " Mahoning Coal Co.,	6,050 00	6,000 00
150 " Hereford Co.,	15,128 13	14,925 00
50 " Albany & Susquehanna R.R.,	12,150 00	11,750 00
115 " Chicago & Northwestern R.R.,	11,500 00	23,805 00
100 " Rome, Watertown & Og. R.R.,	10,000 00	13,550 00
471 " Pennsylvania R.R.,	29,896 95	32,557 00
200 " Morris & Essex R.R.,	18,740 86	18,750 00
50 " Rensselaer & Saratoga R.R.,	9,900 00	10,300 00
85 " Pitts., Ft. Wayne & Chicago R.R.,	15,302 50	15,682 00
75 " National Bank of North America,	3,625 00	6,375 00
50 " Upper Coos R.R. Co.,	7,450 00	7,000 00
50 " Pitts., Bessemer & Lake Erie R.R.,	3,851 30	3,600 00
100 " Lime Rock National Bank,	500 00	150 00
82 " Merchants' National Bank,	4,100 00	7,134 00
50 " Mechanics' National Bank,	2,500 00	2,600 00
250 " Manhattan Elevated R'y,	28,037 50	33,000 00
50 " Atlanta & Charlotte Air Line R.R.,	8,000 00	8,300 00
50 " Cleve., Cin. & Chic. R.R.,	5,750 00	5,900 00
	<hr/>	<hr/>
	\$287,502 50	\$351,205 00

“MIDDLESEX MUTUAL ASSURANCE COMPANY,”
MIDDLETOWN, CONN.*

[Incorporated June 2, 1836. Commenced business June 13, 1836.]

O. VINCENT COFFIN, *President.*

C. W. HARRIS, *Secretary.*

Home Office, 151 Main Street.

INCOME.

Net fire premiums,	\$124,621 57
Interest on stocks and bonds,	30,408 58
Rents,	9,701 78
Total income,	\$164,731 93
Ledger assets, Dec. 31, 1903,	752,689 89
Total,	\$917,421 82

DISBURSEMENTS.

Net amount paid for fire losses,	\$103,745 52
Commissions or brokerage,	19,807 92
Salaries, fees, etc., of officers and employees,	22,199 00
Repairs and expenses on real estate,	1,827 09
Real estate taxes, \$2,955.31; other taxes and fees, \$2,115.61,	5,070 92
All other disbursements,	8,210 99
Total disbursements,	\$160,861 44
Balance,	\$756,560 38

LEDGER ASSETS.

Real estate,	\$194,000 00
Stocks and bonds (Schedule A),	500,550 00
Cash in banks,	42,067 08
Agents' balances,	19,943 30
Total ledger assets,	\$756,560 38

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	150,590 00
Gross assets,	\$907,150 38

ASSETS NOT ADMITTED.

Agents' balances over three months due,	4,887 06
Total admitted assets,	\$902,263 32

LIABILITIES.

Unpaid losses, including \$1,630 resisted,	\$10,440 75
Unearned premiums on outstanding risks, \$208,872.65; plus same on disallowed reinsurance, \$25.01,	208,897 66
All liabilities, except surplus,	\$219,338 41
Surplus,	682,924 91
Total liabilities,	\$902,263 32

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$50,921,611 00	\$446,570 81
Fire risks written during 1904,	15,958,427 00	132,614 27
Total,	\$66,880,038 00	\$579,185 08
Risks expired and terminated,	16,877,901 00	153,451 67
In force at end of year,	\$50,002,137 00	\$425,733 41
Amount reinsured,	6,525 00	50 02
Net amount in force,	\$49,995,612 00	\$425,683 39

MISCELLANEOUS.

Losses paid from organization of company,	\$1,543,763 00
Fire losses incurred during the year,	106,846 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Middletown, Conn., town bonds,	\$9,000 00	\$9,000 00
Portland, Conn., town bonds,	26,000 00	26,000 00
Nebraska Loan & Trust Co. bonds,	19,750 00	19,750 00
Omaha Water Co. bonds,	10,000 00	10,000 00
W. & B. Douglas Co. bonds,	5,000 00	5,000 00
Baltimore & Ohio R.R. Co. bonds,	40,000 00	37,500 00
Cleve., Cin., Chicago & St. Louis R.R. bonds,	40,000 00	40,200 00
Louisville & Nashville R.R. bonds,	40,000 00	41,900 00
Union Pacific R.R. bonds,	20,000 00	22,750 00
Pennsylvania R.R. bonds,	20,000 00	20,600 00
St. Paul, Minn. & Manitoba R.R. bonds,	25,000 00	34,000 00
Cin., Indianapolis & Western R.R. bonds,	10,000 00	9,900 00
605 shares N. Y., N. H. & Hartford R.R.,	60,500 00	120,395 00
100 " Louisville & Nashville R.R.,	10,000 00	13,925 00
345 " Chicago & Northwestern R.R.,	34,500 00	74,660 00
150 " Middletown National Bank, Conn.,	11,250 00	15,750 00
40 " First Nat'l B'k, Middletown, Conn.,	4,000 00	4,000 00
42 " Middlesex Co. N'l B'k, Middlet'n,	4,200 00	3,780 00
30 " Central Nat'l Bank, Middletown,	2,250 00	2,310 00
6 " First National Bank, Portland,	600 00	600 00
90 " Omaha Water Co.,	2,000 00	2,000 00
800 " Pennsylvania R.R. Co.,	40,000 00	55,300 00
200 " Illinois Central R.R.,	20,000 00	31,300 00

	Book Value.	Market Value.
Kansas City, Ft. Scott & Memphis bonds,	\$12,000 00	\$10,740 00
Iowa Falls & Sioux City bonds,	9,500 00	12,255 00
Chicago & Eastern Illinois bonds,	10,000 00	12,000 00
East Orange, N. J., water bonds,	15,000 00	15,525 00
	<hr/>	<hr/>
	\$500,550 00	\$651,140 00

"MILLERS' NATIONAL INSURANCE COMPANY," CHICAGO, ILL.

[Incorporated Feb. 16, 1865. Commenced business Sept. 1, 1869.]

PAID-UP CAPITAL, \$200,000.

C. H. SEYBT, *President.*

W. L. BARNUM, *Secretary.*

Home Office, 205 La Salle Street.

INCOME.

Net fire premiums,	\$183,868 99
Interest on stocks and bonds and mortgages,	37,464 66
Assessments on deposit notes,	353,704 75
	<hr/>
Total income,	\$575,038 40
Ledger assets, Dec. 31, 1903,	709,592 96
	<hr/>
Total,	\$1,284,631 36

DISBURSEMENTS.

Net amount paid for fire losses,	\$303,634 87
Commissions or brokerage,	27,652 24
Salaries, fees, etc., of officers and employees,	58,315 00
Taxes and fees,	11,533 11
All other disbursements,	14,138 05
	<hr/>
Total disbursements,	\$415,273 27
	<hr/>
Balance,	\$869,358 09

LEDGER ASSETS.

Mortgages,	\$116,000 00
Stocks and bonds (Schedule A),	792,214 05
Cash in banks and office,	99,143 51
Office premiums in course of collection,	17,372 37
	<hr/>
	\$1,024,729 93
Deduct guarantee deposits,	155,371 84
	<hr/>
Total ledger assets,	\$869,358 09

NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$2,214.41; stocks and bonds, \$11,216.35,	13,430 76
Market value of stocks and bonds over book value,	39,491 00
Deposit notes,	3,024,080 22
	<hr/>
Gross assets,	\$3,946,360 07

ASSETS NOT ADMITTED.

Deposit notes,	\$3,024,080 22
Total admitted assets,	\$922,279 85

LIABILITIES.

Unpaid losses,	\$28,267 45
Unearned premiums on outstanding risks,	214,663 98
Commissions and other charges due agents and brokers,	2,924 05
Due for return premiums,	2,327 84
All liabilities, except capital and surplus,	\$248,183 32
Surplus to policy holders,	\$674,096 53
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	474,096 53
Total liabilities,	\$922,279 85

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$30,971,641 00	\$519,696 19
Fire risks written during 1904,	18,474,717 00	294,826 52
Total,	\$49,446,358 00	\$814,522 71
Risks expired and terminated,	18,124,085 00	288,692 15
In force at end of year,	\$31,322,273 00	\$525,830 56

MISCELLANEOUS.

Premiums received from organization of company,	\$6,630,251 00
Losses paid from organization of company,	4,632,915 00
Fire losses incurred during the year,	290,381 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States, D. C., bonds,	\$50,000 00	\$60,000 00
Cook Co., Ill., bonds,	60,000 00	60,000 00
Chicago Board of Trade bonds,	10,000 00	10,200 00
North Chicago City R'y bonds,	10,000 00	10,000 00
St. Lo., Cass Ave. & Fair Grounds R.R. bonds,	25,000 00	25,625 00
Illinois Central R.R. bonds,	25,000 00	26,000 00
Chic., Milwaukee & St. Paul R.R. bonds,	10,000 00	11,000 00
Chic., Burlington & Quincy R.R. bonds,	13,000 00	13,260 00
North Chicago Electric R'y bonds,	10,000 00	10,000 00
Chicago Electric Transit R'y bonds,	25,000 00	25,000 00
Sanitary District of Chicago bonds,	10,000 00	10,500 00
Marseilles, Ill., bonds,	3,000 00	3,000 00
Osgood, Ind., bonds,	2,000 00	2,000 00
Aberdeen, So. Dak., bonds,	10,000 00	10,000 00
Des Plaines, Ill., bonds,	2,056 35	2,056 35
Town of Wade, Ill., bonds,	15,000 00	15,000 00
Lincoln, Ill., bonds,	25,000 00	25,000 00
Bonne Terre, Mo., bonds,	14,000 00	14,000 00

	Book Value.	Market Value.
Poplar Bluff, Mo., bonds,	\$10,000 00	\$10,000 00
Windsor, Ill., bonds,	10,000 00	10,000 00
Mechanicsburg, Ill., bonds,	2,500 00	2,500 00
White County, Ind., bonds,	10,000 00	10,000 00
Lawrence County, Ill., bonds,	6,000 00	6,000 00
Mishawaka, Ind., bonds,	14,000 00	14,000 00
Jasper County, Ind., bonds,	5,000 00	5,000 00
Sullivan County, Ind., bonds,	1,000 00	1,000 00
Chic. Gas Light & Coke Co. bonds,	10,000 00	10,500 00
Kahoka, Mo., bonds,	12,800 00	12,800 00
Doniphan, Mo., bonds,	15,000 00	15,000 00
Mead County, So. Dak., bonds,	1,800 00	1,800 00
St. Claire County, Ill., bonds,	7,000 00	7,000 00
Caruthersville, Mo., bonds,	26,000 00	26,000 00
Stoddard County, Mo., bonds,	15,657 70	15,657 70
St. Louis Terminal R.R. bonds,	50,000 00	49,750 00
Père Marquette R.R. bonds,	50,000 00	51,250 00
Cin., Findlay & Ft. Wayne R.R. bonds,	25,000 00	24,250 00
Illinois Central R.R. bonds,	25,000 00	25,500 00
Brainerd School District, Minn., bonds,	22,000 00	22,000 00
Hillsboro, Ill., bonds,	17,000 00	17,000 00
Dysart, Iowa, bonds,	10,000 00	10,000 00
Macomb, Ill., bonds,	14,000 00	14,000 00
Monett, Mo., bonds,	18,800 00	18,800 00
Farmington, Ill., bonds,	9,500 00	9,500 00
South Side Elevated R'y, Chicago, bonds,	5,000 00	5,100 00
Halstad, Minn., bonds,	9,000 00	9,000 00
Willow Springs, Mo., bonds,	5,000 00	5,000 00
Fergus Falls, Minn., bonds,	45,000 00	45,000 00
South Side Elevated R'y, Chicago, stock,	11,100 00	10,656 00
Chicago National Bank stock,	10,000 00	35,000 00
	<hr/>	<hr/>
	\$792,214 05	\$831,705 05

“MILWAUKEE FIRE INSURANCE COMPANY,” MILWAUKEE, WIS.

[Incorporated March 22, 1898. Commenced business March 23, 1898.]

PAID-UP CAPITAL, \$200,000.

WM. L. JONES, *President.*

H. A. NOLTE, *Secretary.*

Home Office, 442 City Hall Square.

INCOME.

Net fire premiums,	\$306,593 07
Interest on mortgage loans, \$10,983.83; stocks and bonds, \$10,471.85; all other, \$621.88,	22,077 56
Profit on sale or maturity of ledger assets,	8,006 25
From all other sources,	5,760 64
	<hr/>
Total income,	\$342,437 52
Ledger assets, Dec. 31, 1903,	551,304 97
	<hr/>
Total,	\$893,742 49

DISBURSEMENTS.

Net amount paid for fire losses,	\$161,098 75
Commissions or brokerage,	85,198 37
Salaries, fees, etc., of officers and employees,	15,902 05

Rents,	\$700 00
Taxes and fees,	10,166 27
All other disbursements,	16,451 68
Total disbursements,	<u>\$289,517 12</u>
Balance,	\$604,225 37

LEDGER ASSETS.

Mortgages,	\$251,739 59
Stocks and bonds (Schedule A),	280,875 00
Cash in banks and office,	38,581 11
Agents' balances,	33,029 67
Total ledger assets,	<u>\$604,225 37</u>

NON-LEDGER ASSETS.

Interest accrued : —	
On mortgages, \$2,358.69 ; stocks and bonds, \$450,	2,808 69
Gross assets,	<u>\$607,034 06</u>

LIABILITIES.

Unpaid losses, including \$2,185.81 resisted, \$29,963.32 ; less reinsurance, \$2,885.72.	\$27,077 60
Unearned premiums on outstanding risks, \$255,650.90 ; plus same on disallowed reinsurance, \$337.19,	255,988 09
Reserve for reinsurance company,	13,375 88
All liabilities, except capital and surplus,	<u>\$296,441 57</u>
Surplus to policy holders,	\$310,592 49
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	110,592 49
Total liabilities,	<u>\$607,034 06</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$38,021,829 00	\$458,842 03
Fire risks written during 1904,	32,098,949 00	389,913 81
Total,	<u>\$70,120,778 00</u>	<u>\$848,755 84</u>
Risks expired and terminated,	25,399,632 00	325,298 74
In force at end of year,	\$44,721,146 00	\$523,457 10
Amount reinsured,	4,252,059 00	49,826 84
Net amount in force,	<u>\$40,469,087 00</u>	<u>\$473,630 26</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$1,579,684 00
Losses paid from organization of company,	809,012 00
Fire losses incurred during the year,	166,832 00
Company's stock owned by directors,	61,950 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book and Market Value.
City of New York bonds,	\$10,250 00
N. Y. Central & Hud. River R.R. Co. bonds,	45,000 00
Atlantic Coast Line R'y Co. bonds,	35,350 00
Penn. R.R. Co. (Grand Rapids & Indiana) bonds,	18,700 00
Flint & Père Mar. R'y Co. (Port Huron Division) bonds,	11,200 00
Southern R'y Co. (Atlantic & Danville) bonds,	9,500 00
Norfolk & Western—Pocahontas joint bonds,	23,625 00
Wabash R'y Co. (Omaha Division) bonds,	30,100 00
Wisconsin Central R'y Co. bonds,	22,500 00
Western Maryland R'y Co. bonds,	9,000 00
Milwaukee Light, Heat & Traction Co. bonds,	25,750 00
Wisconsin Traction, Light, Heat & Power Co. bonds,	9,700 00
Niagara Falls Hydraulic Power & Mfg. Co. bonds,	8,950 00
Union Electric Light & Power Co. bonds,	10,000 00
Wisconsin National Bank stock,	11,250 00
	<hr/>
	\$280,875 00

“MILWAUKEE MECHANICS' INSURANCE COMPANY,”
MILWAUKEE, WIS.

[Incorporated Feb. 15, 1852. Commenced business April 1, 1852.]

PAID-UP CAPITAL, \$200,000.

WM. L. JONES, *President.*

OSCAR GRIEBLING, *Secretary.*

Home Office, 442 City Hall Square.

INCOME.

Net fire premiums,	\$1,445,268 18
Interest on mortgage loans, \$52,998.41; stocks and bonds, \$49,570.10; all other, \$1,879.60,	104,448 11
Rents, including company's own occupancy,	3,996 00
Profit on sale or maturity of ledger assets,	13,068 95
From all other sources,	15,708 98
	<hr/>
Total income,	\$1,582,490 22
Ledger assets, Dec. 31, 1903,	2,894,983 95
	<hr/>
Total,	\$4,477,474 17

DISBURSEMENTS.

Net amount paid for fire losses,	\$901,420 83
Interest and dividends to stockholders,	90,000 00
Commissions or brokerage,	364,155 67
Salaries, fees, etc., of officers and employees,	91,482 10
Rents, including company's own occupancy,	6,385 00
Repairs and expenses on real estate,	714 26
Real estate taxes, \$1,767.73; other taxes and fees, \$48,333.21,	50,100 94
All other disbursements,	80,891 77
	<hr/>
Total disbursements,	\$1,585,150 57
	<hr/>
Balance,	\$2,892,323 60

LEDGER ASSETS.

Real estate, \$117,000; mortgages, \$1,166,191.53, . . .	\$1,283,191 53
Stocks and bonds (Schedule A),	1,282,931 25
Cash in banks and office,	124,406 20
Agents' balances,	201,794 62
Total ledger assets,	\$2,892,323 60

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$26,354.54; stocks and bonds, \$6,589.15, . . .	32,943 69
Gross assets,*	\$2,925,267 29

ASSETS NOT ADMITTED.

Special deposits less \$28,964.10 liability thereon, . . .	50,200 90
Total admitted assets,	\$2,875,066 39

LIABILITIES.

Unpaid losses, including \$13,236.88 resisted, \$122,495.75; less reinsurance, \$28,940.92,	\$93,554 83
Unearned premiums on outstanding risks, \$1,319,983.55; plus same on disallowed reinsurance, \$4,237.07, . . .	1,324,220 62
Reserve for reinsurance company,	81,900 97
All liabilities, except capital and surplus,	\$1,499,676 42
Surplus to policy holders,	\$1,375,389 97
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	1,175,389 97
Total liabilities,	\$2,875,066 39

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$209,293,267 00	\$2,564,735 85
Fire risks written during 1904,	152,035,096 00	1,954,518 92
Total,	\$361,328,363 00	\$4,519,254 77
Risks expired and terminated,	129,323,778 00	1,689,352 21
In force at end of year,	\$232,004,585 00	\$2,829,902 56
Amount reinsured,	26,304,097 00	353,247 18
Net amount in force,	\$205,700,488 00	\$2,476,655 38

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$21,181,613 00
Losses paid from organization of company,	10,842,133 00
Fire losses incurred during the year,	907,973 00
Cash dividends declared from organization of company, . . .	1,230,000 00
Dividends declared during the year (45 per cent.), . . .	90,000 00
Company's stock owned by directors,	50,730 00

* Including \$200,000 special reserve held by treasurer of State of Wisconsin.

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book and Market Value.
Milwaukee general city bonds,	\$4,005 00
Milwaukee general city bonds,	6,015 00
Milwaukee city park bonds,	30,210 00
Milwaukee city bath bonds,	5,018 75
Milwaukee city water sewerage bonds,	10,225 00
Milwaukee city water sewerage bonds,	6,105 00
Milwaukee city street improvement bonds,	8,180 00
St. Paul, Minn., board of education bonds,	133,750 00
City of Portland, Ore., water bonds,	57,375 00
Milwaukee County, Wis., bonds,	23,517 50
Brown County, Wis., bonds,	12,330 00
Washington County, Wis., bonds,	25,500 00
Racine, Wis., school bonds,	19,215 00
Ramsey County, Minn., bridge bonds,	80,437 50
Ramsey County, Minn., loan bonds,	25,375 00
Sanitary district of Chicago bonds,	51,250 00
State of Virginia century bonds,	11,340 00
State of Georgia bonds,	10,450 00
Chic., B. & Q. R.R. Co. (Han. & St. Joe.) bonds,	5,650 00
Toledo, Walhonding Valley & Ohio R'y Co. bonds,	55,825 00
N. Y. Central & Hudson River R.R. Co. bonds,	45,000 00
Southern R'y Co. (Knoxville & Ohio) bonds,	20,740 00
Southern R'y Co. (Atlantic & Danville) bonds,	23,750 00
Southern R'y Co. bonds,	29,375 00
Elgin, Joliet & Eastern R'y Co. bonds,	29,000 00
Wabash R'y Co. (Toledo & Chicago Division) bonds,	9,750 00
Wabash R'y Co. (Detroit & Chicago Ext.) bonds,	21,900 00
Wabash Pittsburg Terminal R'y Co. bonds,	46,500 00
Western Maryland R'y Co. bonds,	36,000 00
Marquette, Houghton & Ontonagon R'y Co. bonds,	22,252 50
Chicago & Alton R'y Co. bonds,	24,000 00
Kansas City Southern R'y Co. bonds,	35,750 00
Flint & Père Marquette R'y Co. (Pt. Huron Div.) bonds,	22,400 00
Wisconsin Central R'y Co. bonds,	45,000 00
Norfolk & Western-Pocahontas joint bonds,	47,250 00
St. Louis, Iron Mt. & South. R'y Co. (R. & G. Div.) bonds,	24,000 00
Minn., St. Paul & Saulte St. Marie R'y Co. bonds,	24,750 00
Milwaukee City R'y Co. bonds,	20,500 00
Milwaukee Light, Heat & Traction Co. bonds,	51,500 00
Union Electric Light & Power Co. bonds,	20,000 00
Wisconsin Traction, Light, Heat & Power Co. bonds,	24,250 00
Niagara Falls Hydraulic Power & Mfg. Co. bonds,	7,160 00
Niagara Falls Hydraulic Power & Mfg. Co. bonds,	12,000 00
The Milwaukee Electric R'y & Light Co. stock,	25,300 00
First National Bank of Milwaukee stock,	14,500 00
National Exchange Bank of Milwaukee stock,	7,020 00
Milwaukee Trust Co. stock,	6,250 00
Milwaukee Underwriters' Building Association stock,	2,220 00
Milwaukee Underwriters' Build'g Association No. 2 stock,	2,040 00
Milwaukee Underwriters' Build'g Association No. 3 stock,	1,000 00

 \$1,282,931 25

**"THE NASSAU FIRE INSURANCE COMPANY OF BROOKLYN,"
NEW YORK, N. Y.**

[Incorporated Jan. 30, 1852. Commenced business Feb. 3, 1852.]

PAID-UP CAPITAL, \$200,000.

WM. HARKNESS, *President.*

THOS. M. HARRIS, *Secretary.*

Home Office, 30 Court Street.

INCOME.

Net fire premiums,	\$430,123 96
Interest on stocks and bonds,	18,584 92
Rents,	1,699 92
<hr/>	
Total income,	\$450,408 80
Ledger assets, Dec. 31, 1903,	443,818 95
<hr/>	
Total,	\$894,227 75

DISBURSEMENTS.

Net amount paid for fire losses,	\$233,071 70
Interest and dividends to stockholders,	20,000 00
Commissions or brokerage,	127,509 32
Salaries, fees, etc., of officers and employees,	13,916 87
Rents,	4,000 00
Taxes and fees,	5,265 30
Premiums on bonds purchased,	806 40
All other disbursements,	3,106 55
<hr/>	
Total disbursements,	\$407,676 14
<hr/>	
Balance,	\$486,551 61

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$368,500 00
Cash in banks and office,	30,392 14
Agents' balances,	87,659 47
<hr/>	
Total ledger assets,	\$486,551 61

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	6,117 51
Market value of stocks and bonds over book value,	203,642 00
<hr/>	
Gross assets,	\$696,311 12

LIABILITIES.

Unpaid losses,		\$20,500 38
Unearned premiums on outstanding risks, \$255,311.90; plus same on disallowed reinsurance, \$6,319.88,		261,631 78
		<hr/>
All liabilities, except capital and surplus,		\$282,132 16
Surplus to policy holders,	\$414,178 96	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		214,178 96
		<hr/>
Total liabilities,		\$696,311 12

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$35,339,132 00	\$398,682 66
Fire risks written during 1904,	49,860,916 00	567,259 30
		<hr/>
Total,	\$85,200,048 00	\$965,941 96
Risks expired and terminated,	37,831,325 00	426,257 62
		<hr/>
In force at end of year,	\$47,368,723 00	\$539,684 34
Amount reinsured,	3,997,208 00	39,891 44
		<hr/>
Net amount in force,	\$43,371,515 00	\$499,792 90

MISCELLANEOUS.

Premiums received from organization of company,	\$4,322,184 00
Losses paid from organization of company,	1,846,883 00
Fire losses incurred during the year,	226,573 00
Cash dividends declared from organization of company,	1,382,500 00
Stock dividends declared from organization of company,	50,000 00
Dividends declared during the year (10 per cent.),	20,000 00
Company's stock owned by directors,	54,600 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York City tax exemption bonds,	\$100,000 00	\$102,000 00
New York City tax exemption bonds,	30,000 00	30,600 00
Brooklyn Rapid Transit bonds,	10,000 00	10,600 00
Consolidated Gas debenture bonds,	5,500 00	9,900 00
City of New York consolidated stock,	75,000 00	75,000 00
City of New York consolidated gas stock,	10,000 00	19,800 00
City of New York consolidated gas stock,	10,000 00	19,800 00
City of New York consolidated gas stock,	900 00	1,782 00
Brooklyn city R.R. stock,	80,000 00	191,200 00
American Express Co. stock,	10,000 00	20,900 00
Manhattan Elevated R R. stock,	10,000 00	16,300 00
N. Y. & N. J. Telephone Co. stock,	10,000 00	16,600 00
N. Y. & N. J. Telephone Co. stock,	1,000 00	1,660 00
Nassau National Bank of Brooklyn,	10,000 00	37,500 00
Mechanics' Bank of Brooklyn,	3,600 00	10,800 00
National City Bank of Brooklyn,	2,500 00	7,700 00
		<hr/>
		\$368,500 00
		<hr/>
		\$572,142 00

“NATIONAL FIRE INSURANCE COMPANY OF HARTFORD,”
HARTFORD, CONN.

[Incorporated June 4, 1869. Commenced business Dec. 1, 1871.]

PAID-UP CAPITAL, \$1,000,000.

JAMES NICHOLS, *President*.

B. R. STILLMAN, *Secretary*.

Home Office, 95 Pearl Street.

INCOME.

Net fire premiums,	\$4,423,659 75
Interest on mortgage loans, \$33,459.43; stocks and bonds, \$198,349.16; all other, \$2,749.80,	234,558 39
Rents,	18,425 62
<hr/>	
Total income,	\$4,676,643 76
Ledger assets, Dec. 31, 1903,	6,336,714 39
<hr/>	
Total,	\$11,013,358 15

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,898,014 09
Interest and dividends to stockholders,	120,000 00
Commissions or brokerage,	832,514 21
Salaries, fees, etc., of officers and employees,	314,523 37
Repairs and expenses on real estate,	5,983 91
Real estate taxes, \$6,436.16; other taxes and fees, \$148,679.88,	155,116 04
Loss on sale or maturity of ledger assets,	108,317 88
Profit and loss,	1,360 42
All other disbursements,	331,502 90
<hr/>	
Total disbursements,	\$4,767,332 82
<hr/>	
Balance,	\$6,246,025 33

LEDGER ASSETS.

Real estate, \$392,555.70; mortgages, \$630,550,	\$1,023,105 70
Stocks and bonds (Schedule A),	4,532,582 13
Cash in banks and office,	184,605 60
Agents' balances,	505,731 90
<hr/>	
Total ledger assets,	\$6,246,025 33

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	272,913 87
<hr/>	
Gross assets,	\$6,518,939 20

ASSETS NOT ADMITTED.

Special deposits less \$83,987.35 liab. thereon,	\$47,812 65
Depreciation in book value of real estate,	34,951 42
Total unadmitted assets,	82,764 07
<hr/>	
Total admitted assets,	\$6,436,175 13

LIABILITIES.

Unpaid losses, including \$32,505.64 resisted,	\$381,094 77
Unearned premiums on outstanding risks, \$3,381,665.51; plus same on disallowed reinsurance, \$32,042.56,	3,413,708 07
Reserve for contingencies,	50,000 00
<hr/>	
All liabilities, except capital and surplus,	\$3,844,802 84
Surplus to policy holders, \$2,591,372 29	
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	1,591,372 29
<hr/>	
Total liabilities,	\$6,436,175 13

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$677,164,103 00	\$7,506,361 09
Fire risks written during 1904,	564,897,443 00	6,432,380 75
<hr/>		
Total,	\$1,242,061,546 00	\$13,938,741 84
Risks expired and terminated,	531,096,742 00	5,828,168 14
<hr/>		
In force at end of year,	\$710,964,804 00	\$8,110,573 70
Amount reinsured,	117,373,930 00	1,428,536 23
<hr/>		
Net amount in force,	\$593,590,874 00	\$6,682,037 47

MISCELLANEOUS.

Premiums received from organization of company,	\$47,309,533 00
Losses paid from organization of company,	25,152,258 00
Fire losses incurred during the year,	2,861,991 00
Cash dividends declared from organization of company,	3,137,000 00
Stock dividends declared from organization of company,	100,000 00
Dividends declared during the year (12 per cent),	120,000 00
Company's stock owned by directors,	87,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé R'y deb. bonds,	\$23,625 00	\$24,000 00
Atlantic & Danville R'y Co. bonds,	94,375 00	95,000 00
Augusta Terminal R'y Co. bonds,	63,500 00	60,000 00
Brooklyn Union Elevated R.R. Co. bonds,	49,312 50	55,000 00
Buffalo R'y Co. bonds,	26,250 00	28,000 00
Central of Georgia R'y Co. bonds,	26,250 00	27,500 00
Central of Georgia R'y Co. equip. bonds,	25,000 00	25,000 00
Chesapeake & Ohio R'y Co. bonds,	46,400 00	49,000 00
Central Branch Union Pacific R'y Co. bonds,	46,750 00	47,500 00
Chicago & Alton R.R. Co. bonds,	22,500 00	21,000 00
Chic., Burl. & Quincy R.R. Co. bonds,	1,500 00	1,880 00
Chicago & Cincinnati R.R. Co. bonds,	21,200 00	21,400 00
Chicago & Erie R.R. Co. bonds,	29,500 00	30,000 00
Chicago & Indiana Coal R'y Co. bonds,	40,012 50	47,200 00
Chicago North Shore Street R'y Co. bonds,	26,500 00	27,000 00
Chicago Terminal Transfer R.R. Co. bonds,	45,712 50	42,000 00

	Book Value.	Market Value.
Chicago & Western Indiana R.R. Co. bonds, .	\$50,500 00	\$49,000 00
Cin., Indianapolis & Western R'y bonds, .	24,750 00	24,750 00
Cin., Richmond & Muncie R.R. Co. bonds, .	31,950 00	32,100 00
Cleveland Electric R'y Co. bonds, . . .	102,190 00	103,000 00
Danbury & Norwalk R.R. Co. bonds, . . .	11,000 00	11,400 00
E. Tenn., Virginia & Georgia R.R. Co. bonds, .	31,500 00	36,000 00
Elgin, Aurora & Southern Traction Co. bonds,	25,000 00	25,000 00
Elgin, Joliet & Eastern R'y Co. bonds, . . .	57,350 00	57,500 00
Evansville & Terre Haute R.R. Co. bonds, . .	9,000 00	10,400 00
Flint & Père Marquette R.R. Co. bonds, . . .	33,350 00	33,000 00
Galveston, Harris. & San Antonio R'y Co. b'ds,	37,550 00	38,850 00
Hunt. & Broad Top Mt. R.R. & C'l Co. bonds,	26,000 00	26,000 00
Illinois Central certificates,	45,500 00	45,500 00
International & Gt. Northern R.R. Co. bonds, .	124,625 00	125,000 00
Iowa Central R'y Co. bonds,	51,531 25	56,000 00
Kanawha & Michigan R'y Co. bonds,	11,400 00	14,250 00
Kansas City Cable R'y Co. bonds,	51,310 00	50,000 00
Kan. City, Ft. Scott & Memphis R.R. Co. b'ds,	28,887 50	30,750 00
Kansas City R'y & Light Co. bonds,	24,375 00	24,500 00
Louisville & Nashville R.R. Co. bonds, . . .	58,175 00	58,800 00
Metropolitan Street R'y Co. bonds,	22,250 00	23,000 00
Minneapolis & St. Louis R.R. Co. bonds, . .	14,325 00	14,550 00
Missouri, Kansas & Oklahoma R.R. Co. bonds,	20,000 00	20,800 00
Mobile & Ohio R.R. Co. bonds,	27,593 75	28,500 00
Nash., Chattanooga & St. Louis R'y Co. bonds,	16,912 50	17,250 00
Nash., Chattanooga & St. Louis R'y Co. bonds,	28,343 75	28,500 00
New Hampshire Trac Co. sinking fund bonds,	22,750 00	8,750 00
Nodaway Valley R.R. Co. bonds,	5,120 00	5,000 00
Norfolk & Western R'y Co. bonds,	21,751 30	25,000 00
Norfolk & Western R'y Co. bonds,	47,187 50	47,000 00
Northern Ohio R'y Co. bonds,	54,500 00	57,500 00
Northern Pacific Terminal Co. bonds, . . .	99,487 50	98,600 00
Northwestern Elevated R.R. Co. bonds, . . .	48,500 00	46,000 00
Peoria & Pekin Union R'y Co. bonds,	40,210 00	37,600 00
Richmond & Danville R.R. Co. bonds,	20,350 00	21,800 00
Rochester & Pittsburg R.R. Co. bonds, . . .	60,215 00	62,730 00
St. Louis, Iron Mt. & Southern R'y Co. bonds,	46,836 25	48,450 00
St. Louis, Memphis & Southeast. R.R. Co. b'ds,	24,000 00	24,250 00
St. Paul & Northern Pacific R'y Co. bonds, . .	42,000 00	43,050 00
St. Paul, Minneapolis & Man. R'y Co. bonds, .	51,500 00	51,000 00
Savannah, Florida & Western R'y Co. bonds, .	26,125 00	28,000 00
Seaboard & Roanoke R.R. Co. bonds,	51,625 00	55,000 00
Seaboard Air Line R'y Co. bonds,	24,628 75	24,750 00
Southern R'y Co. bonds,	64,143 75	65,450 00
Southern R'y Co. bonds,	48,547 00	58,000 00
Southern R'y Co. bonds,	25,000 00	24,500 00
Texas & Pacific R'y Co. bonds,	109,375 00	110,000 00
Toledo & Ohio Central R'y Co. bonds,	86,671 25	88,800 00
Toledo & Ohio Central R'y Co. bonds,	19,600 00	21,200 00
Toledo Traction Co. bonds,	49,250 00	50,000 00
Ulster & Delaware R.R. Co. bonds,	56,000 00	56,000 00
United R'ys Co. of St. Louis bonds,	43,000 00	44,000 00
Wabash-Pittsburg Terminal R'y Co. bonds, . .	43,500 00	46,000 00
Wabash R.R. Co. bonds,	21,000 00	23,200 00
Wabash R.R. Co. sinking fund bonds,	52,000 00	51,000 00
Western Maryland R.R. Co. bonds,	84,000 00	89,000 00
Wheeling & Lake Erie R'y Co. bonds,	22,250 00	22,400 00
Wheeling & Lake Erie R'y Co. bonds,	18,000 00	18,400 00
Galveston city bonds,	25,200 00	18,750 00
Georgia State bonds,	27,500 00	27,000 00

	Book Value.	Market Value.
Groton borough bonds,	\$10,400 00	\$10,400 00
Lincoln city bonds,	12,240 00	12,000 00
New York City bonds,	153,250 00	153,750 00
Opelika city bonds,	20,000 00	20,000 00
Portland city bonds,	61,625 00	59,000 00
Richmond city bonds,	50,000 00	52,000 00
Silver City, N. M., bonds,	10,200 00	10,000 00
Territory of Arizona bonds,	19,800 00	21,200 00
Town of New Britain school bonds,	44,325 00	44,550 00
Galveston Wharf Co. bonds,	25,000 00	26,250 00
North East School Dist. of Hart., Conn., bonds,	4,000 00	4,000 00
Sch'l Dist. No. 2, Sp'ngw'ls T'nsh'p, Mich., b'ds,	12,600 00	12,000 00
Suffield & Thompsonville Bridge Co. bonds,	28,000 00	28,000 00
Western Union Telegraph Co. bonds,	28,297 50	27,500 00
45 shares Atch., Top. & Santa Fé R.R. Co.,	900 00	4,500 00
200 " Belt R.R. & Stock Yd. Co., Ind'lis,	6,000 00	11,000 00
100 " Belt R.R. & Stock Yd. Co., Ind'lis,	4,500 00	5,750 00
500 " Chicago Great Western R'y Co.,	46,375 00	43,000 00
257 " Chic., Rock Is. & Pac. R.R. Co.,	18,363 84	38,550 00
200 " Ft. Wayne & Jackson R.R. Co.,	23,600 00	29,200 00
200 " Georgia R.R. & Banking Co.,	41,800 00	50,000 00
238 " Illinois Central R.R. Co.,	22,318 45	35,700 00
17 " Illinois Central R.R. Co.,	1,496 00	1,700 00
200 " Mobile & Ohio R.R. Co.,	18,000 00	19,000 00
1,135 " N. Y., N. H. & Hart. R.R. Co.,	186,115 00	221,325 00
200 " N. Y. & Harlem R.R. Co.,	28,000 00	40,000 00
661 " N. Y. Cent. & Hud. R. R.R. Co.,	63,250 00	89,235 00
154 " Norfolk & Western R'y Co.,	4,208 70	13,090 00
150 " Oswego & Syracuse R.R. Co.,	14,825 00	16,875 00
1,753 " Pennsylvania R.R. Co.,	100,350 46	116,574 00
100 " Peoria & Bureau Valley R.R.,	16,500 00	20,000 00
200 " Pitts., Ft. Wayne & Chic. R.R.,	32,000 00	36,800 00
27 " St. Jos., So. Bend & South. R.R.,	1,500 00	2,700 00
100 " St. Jos., So. B'd & South. R.R. Co.,	-	4,000 00
80 " Southern R'y Co.,	1,613 00	7,520 00
150 " Union Pacific R.R. Co.,	7,200 00	14,100 00
250 " Ætna National Bank,	35,000 00	50,000 00
581 " Charter Oak National Bank,	56,085 50	69,720 00
25 " Citizens' Cent. Nat'l Bank, N. Y.,	3,125 00	4,125 00
46 " City Bank, Hartford,	4,690 00	4,140 00
100 " Far. & Mech. Nat'l Bank, Hart.,	11,000 00	12,000 00
509 " Hartford Nat'l Bank, Hartford,	70,242 00	70,242 00
360 " Nat'l Exchange Bank, Hartford,	21,900 00	22,500 00
75 " Nat'l Bank of the Repub., Boston,	10,125 00	11,250 00
450 " Phoenix National Bank, Hartford,	54,060 00	54,000 00
100 " St. Paul Nat'l B'k, St. Paul, Minn.,	7,200 00	10,500 00
25 " Second Nat'l Bank, New Haven,	4,250 00	4,750 00
809 " Commercial Union Tel. Co.,	24,775 63	24,270 00
146 " Gold & Stock Tel. Co.,	17,241 50	17,520 00
210 " Hart. Gas Securities Co., Hart.,	8,430 00	10,500 00
600 " Illinois & Miss Telegraph Co.,	22,725 00	23,400 00
500 " Northwestern Tel. Co.,	27,500 00	31,250 00

\$4,532,582 13 \$4,805,496 00

“NATIONAL UNION FIRE INSURANCE COMPANY OF
PITTSBURG, PA.,” PITTSBURG, PA.

[Incorporated Feb. 14, 1901. Commenced business March 1, 1901.]

PAID-UP CAPITAL, \$750,000.

JAMES H. WILLOCK, *President*.

E. E. COLE, *Secretary*.

Home Office, 401 Wood Street.

INCOME.

Net fire premiums,	\$951,861 22
Interest on mortgage loans, \$14,653.87; collaterals, \$2,500; stocks and bonds, \$53,546.49; all other, \$2,393.17,	73,093 53
Rents,	27 89
Profit on sale or maturity of ledger assets,	5,458 75
From all other sources,	656 38
<hr/>	
Total income,	\$1,031,097 77
Ledger assets, Dec. 31, 1903,	1,625,838 39
<hr/>	
Total,	\$2,656,936 16

DISBURSEMENTS.

Net amount paid for fire losses,	\$489,925 76
Commissions or brokerage,	216,815 83
Salaries, fees, etc., of officers and employees,	67,784 81
Rents,	6,300 00
Taxes and fees,	38,132 66
All other disbursements,	48,915 35
<hr/>	
Total disbursements,	\$867,874 41
<hr/>	
Balance,	\$1,789,061 75

LEDGER ASSETS.

Real estate, \$1,172.41; mortgages, \$297,272,	\$298,444 41
Loans secured by collateral (100 shr's Sec. N'l B., Pitts., Pa.),	50,000 00
Stocks and bonds (Schedule A),	1,227,987 50
Cash in banks and office,	57,827 30
Agents' balances,	151,687 89
Bills receivable, not matured,	235 20
All other ledger assets,	2,879 45
<hr/>	
Total ledger assets,	\$1,789,061 75

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$4,418.75; stocks and bonds, \$1,250,	5,668 75
Market value of stocks and bonds over book value,	27,302 50
<hr/>	
Gross assets,	\$1,822,033 00

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$248 92
Total admitted assets,	\$1,821,784 08

LIABILITIES.

Unpaid losses, including \$4,587.56 resisted, \$102,325.48; less reinsurance, \$20,688.67,	\$81,636 81
Unearned premiums on outstanding risks, \$684,548.85; plus same on disallowed reinsurance, \$19,512.05,	704,060 90
All liabilities, except capital and surplus,	\$785,697 71
Surplus to policy holders, \$1,036,086 37	
Paid-up capital,	750,000 00
Surplus over capital and general liabilities,	286,086 37
Total liabilities,	\$1,821,784 08

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$73,743,173 00	\$932,934 47
Fire risks written during 1904,	105,364,210 00	1,341,011 32
Total,	\$179,107,383 00	\$2,273,945 79
Risks expired and terminated,	64,178,538 00	853,454 07
In force at end of year,	\$114,928,845 00	\$1,420,491 72
Amount reinsured,	15,141,099 00	192,928 39
Net amount in force,	\$99,787,746 00	\$1,227,563 33

MISCELLANEOUS.

Premiums received from organization of company,	\$2,386,092 00
Losses paid from organization of company,	948,354 00
Fire losses incurred during the year,	526,774 00
Company's stock owned by directors,	303,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Pennsylvania Water Co. bonds,	\$55,000 00	\$55,000 00
Union Gas Co. bonds,	21,000 00	21,000 00
West Braddock Bridge Co. bonds,	23,000 00	24,150 00
Sharon Steel Co. bonds,	23,000 00	23,000 00
Standard Sanitary Mfg. Co. bonds,	50,000 00	50,000 00
Latrobe Water Co. bonds,	30,000 00	30,000 00
Pittsburg & Buffalo Co. bonds,	20,000 00	20,000 00
Connecticut R'y & Lighting Co. bonds,	20,000 00	20,000 00
St. Joseph Water Co. bonds,	50,000 00	50,000 00
Pgh., Bessemer & L. E. R.R. bonds,	23,000 00	23,000 00
City of Philadelphia bonds,	10,500 00	10,200 00
Central of Georgia R'y (Chatt. Div.) bonds,	18,300 00	19,000 00
Mass. Met. Water Co. bonds,	86,000 00	84,000 00
Beaver Valley Water Co. bonds,	20,000 00	20,000 00

	Book Value.	Market Value.
Western Union Tel. Co. bonds,	\$25,000 00	\$26,000 00
Met St. R'y Co. bonds,	24,500 00	23,250 00
Norfolk & Western R R. bonds,	25,000 00	25,000 00
Achison, Topeka & Santa Fé R.R. bonds,	24,500 00	25,000 00
Racine Water Co. bonds,	20,000 00	20,000 00
New York City certificates,	52,500 00	51,000 00
Monongahela Riv., C., C. & C. Co. bonds,	27,500 00	27,500 00
Pittsburg Brewing Co. bonds,	27,500 00	27,500 00
Jefferson County, Ind., bonds,	25,000 00	25,000 00
State of Delaware bonds,	19,375 00	19,000 00
Donnelly & Nicola bonds,	100,000 00	100,000 00
Union Switch and Signal Co. bonds,	20,000 00	20,000 00
McConway & Torley Co. bonds,	30,000 00	30,000 00
Pgh. Lamp, Brass and G. Co. bonds,	25,000 00	25,000 00
Lake Shore & Mich. Southern R.R. bonds,	14,850 00	15,000 00
State of Georgia bonds,	1,057 50	1,050 00
State of Georgia bonds,	1,115 00	1,110 00
State of Georgia bonds,	1,050 00	1,050 00
City of Portland, Ore., bonds,	28,375 00	28,250 00
City of Portland, Ore., bonds,	29,000 00	29,000 00
United States government bonds,	7,385 00	7,280 00
Electrical Securities Corporation bonds,	25,000 00	25,000 00
25 shares Second National Bank,	17,500 00	18,750 00
25 " Farmers' Dep. Nat'l Bank,	22,900 00	30,000 00
1,800 " Pennsylvania R.R. Co.,	108,000 00	124,200 00
84 " Pgh & L. E. R.R. Co.,	14,280 00	12,600 00
200 " Illinois Central R.R. Co.,	26,000 00	31,000 00
200 " Western Union Tel. Co.,	17,600 00	18,400 00
200 " B. & O. R.R. Co.,	18,200 00	19,000 00
	<hr/>	<hr/>
	\$1,227,987 50	\$1,255,290 00

"NEWARK FIRE INSURANCE COMPANY," NEWARK, N. J.

[Incorporated May 14, 1810. Commenced business May 14, 1810.]

PAID-UP CAPITAL, \$250,000.

JOHN J. HENRY, *President.*

CHARLES M. HENRY, *Secretary.*

Home Office, 741 Broad Street.

INCOME.

Net fire premiums,	\$193,600 40
Interest on mortgage loans, \$8,940.97; stocks and bonds, \$15,261.47,	24,202 44
Rents,	1,845 93
Total income,	<hr/> \$219,648 77
Ledger assets, Dec. 31, 1903,	542,909 24
Total,	<hr/> \$762,558 01

DISBURSEMENTS.

Net amount paid for fire losses,	\$77,332 44
Interest and dividends to stockholders,	24,822 75
Commissions or brokerage,	41,571 73
Salaries, fees, etc., of officers and employees,	27,469 26
Rents,	48 00
Repairs and expenses on real estate,	329 17

Real estate taxes, \$2,924.39; other taxes and fees, \$6,255.40,	\$9,179 79
Premiums on stocks,	1,250 00
All other disbursements,	13,460 47
Total disbursements,	\$195,463 61
Balance,	\$567,094 40

LEDGER ASSETS.

Real estate, \$44,100; mortgages, \$168,205,	\$212,305 00
Stocks and bonds (Schedule A),	281,550 00
Cash in banks and office,	49,730 64
Agents' balances,	23,508 76
Total ledger assets,	\$567,094 40

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$2,531.30; stocks and bonds, \$3,856.98,	6,388 28
Rents due on company's property,	406 00
Market value of real estate over book value,	43,000 00
Market value of stocks and bonds over book value,	103,347 50
Gross assets,	\$720,236 18

ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,283 08
Total admitted assets,	\$718,953 10

LIABILITIES.

Unpaid losses, including \$1,780.88 resisted, \$17,968.03; less reinsurance, \$195.94,	\$17,772 09
Unearned premiums on outstanding risks,	150,299 31
Dividends due stockholders,	7,203 50
Salaries and other miscellaneous expenses, due or accrued,	2,765 25
All liabilities, except capital and surplus,	\$178,040 15
Surplus to policy holders, \$540,912 95	
Paid-up capital,	250,000 00
Surplus over capital and general liabilities,	290,912 95
Total liabilities,	\$718,953 10

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$34,257,534 00	\$286,679 65
Fire risks written during 1904,	25,293,079 00	235,276 63
Total,	\$59,550,613 00	\$521,956 28
Risks expired and terminated,	22,790,378 00	205,444 06
In force at end of year,	\$36,760,235 00	\$316,512 22
Amount reinsured,	3,540,421 00	23,998 80
Net amount in force,	\$33,219,814 00	\$292,513 42

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$5,940,293 00
Losses paid from organization of company, . . .	3,068,200 00
Fire losses incurred during the year, . . .	86,634 00
Cash dividends declared from organization of company, . . .	990,577 00
Dividends declared during the year (10 per cent.), . . .	25,000 00
Company's stock owned by directors, . . .	35,310 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$30,000 00	\$31,800 00
United States bonds,	8,000 00	8,480 00
Essex Passenger R'y Co. bonds,	5,000 00	5,050 00
Hoboken land and improvement bonds,	25,000 00	25,750 00
West Shore R.R. bonds,	20,000 00	21,600 00
West Shore R.R. bonds,	28,000 00	30,800 00
Newark Gas Co. bonds,	10,000 00	13,500 00
Newark Consolidated Gas bonds,	15,000 00	16,350 00
Essex County Park bonds,	35,000 00	37,100 00
City of Newark water bonds,	4,000 00	4,240 00
City of Elizabeth bonds,	15,000 00	15,000 00
Hudson County Gas Co. bonds,	20,000 00	21,400 00
Newark Passenger R'y Co. bonds,	10,000 00	11,400 00
400 shares Morris & Essex R.R. Co.,	20,000 00	37,000 00
318 " National State Bank, Newark,	15,900 00	34,185 00
413 " National Newark Banking Co.,	20,650 00	71,242 50
	<hr/>	<hr/>
	\$281,550 00	\$384,897 50

"NEW HAMPSHIRE FIRE INSURANCE COMPANY,"
MANCHESTER, N. H.

[Incorporated 1869. Commenced business April, 1870.]

PAID-UP CAPITAL, \$1,000,000.

UBERTO C. CROSBY, *President.*

FRANK W. SARGEANT, *Secretary.*

Home Office, 876 Elm Street.

INCOME.

Net fire premiums,	\$1,782,481 40
Interest on mortgage loans, \$20,741.32; collaterals, \$2,824.65; stocks and bonds, \$120,574.91; all other, \$6,097.70, . . .	150,238 58
Rents,	22,083 62
Profit on sale or maturity of ledger assets,	3,659 50
From all other sources,	1,117 92
	<hr/>
Total income,	\$1,959,581 02
Ledger assets, Dec. 31, 1903,	3,230,550 28
	<hr/>
Total,	\$5,190,131 30

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,289,319 91
Interest and dividends to stockholders,	100,000 00
Commissions or brokerage,	433,788 37

Salaries, fees, etc., of officers and employees,	\$78,395 16
Rents,	4,616 34
Repairs and expenses on real estate,	10,021 35
Real estate taxes, \$3,113.55; other taxes and fees, \$46,650.30,	49,763 85
Loss on sale or maturity of ledger assets,	7,639 93
All other disbursements,	107,642 29

Total disbursements,	\$2,081,187 20
--------------------------------	----------------

Balance,	\$3,108,944 10
--------------------	----------------

LEDGER ASSETS.

Real estate, \$171,960.79; mortgages, \$406,300,	\$578,260 79
Loans secured by collateral (Schedule A),	25,000 00
Stocks and bonds (Schedule B),	2,110,968 85
Cash in banks and office,	212,650 83
Agents' balances,	182,063 63

Total ledger assets,	\$3,108,944 10
--------------------------------	----------------

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$5,668; stocks and bonds, \$10,302.09; other assets, \$472.22,	16,442 31
Market value of real estate over book value,	25,239 21
Market value of stocks and bonds over book value,	754,042 15
Reinsurance due on losses paid,	7,075 57

Gross assets,	\$3,911,743 34
-------------------------	----------------

LIABILITIES.

Unpaid losses, including \$18,414 resisted, \$244,600.75; less reinsurance, \$45,068.33,	\$199,532 42
Unearned premiums on outstanding risks, \$1,478,071.01; plus same on disallowed reinsurance, \$1,827.59,	1,479,898 60
Due for return premiums, \$22,688.18; reinsurance, \$11,766.24,	34,454 42

All liabilities, except capital and surplus,	\$1,713,885 44
Surplus to policy holders,	\$2,197,857 90
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	1,197,857 90

Total liabilities,	\$3,911,743 34
------------------------------	----------------

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$243,209,415 00	\$2,981,379 18
Fire risks written during 1904,	170,421,052 00	2,133,102 74
Total,	\$413,630,467 00	\$5,114,481 92
Risks expired and terminated,	156,230,672 00	2,027,023 57
In force at end of year,	\$257,399,795 00	\$3,087,458 35
Amount reinsured,	17,961,873 00	208,017 73
Net amount in force,	\$239,437,922 00	\$2,879,440 62

MISCELLANEOUS.

Premiums received from organization of company,	\$24,586,786 00
Losses paid from organization of company,	13,721,008 00
Fire losses incurred during the year,	1,258,672 00
Cash dividends declared from organization of company,	1,671,858 00
Dividends declared during the year (10 per cent.),	100,000 00
Company's stock owned by directors,	228,600 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
426 shares Exeter Mfg. Co.,	\$21,300 00	\$25,000 00
Exeter Mfg. Co. bonds,	25,000 00	
	\$46,300 00	\$25,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States government bonds,	\$25,000 00	\$26,250 00
City of Cleveland, Ohio, bonds,	50,000 00	50,500 00
City of Columbus, Ohio, bonds,	10,000 00	10,700 00
City of East Portland, Ore., bonds,	25,000 00	30,000 00
City of Seattle, Wash., bonds,	10,000 00	10,500 00
State of Georgia bonds,	10,000 00	11,200 00
Central R.R. Co. of New Jersey bonds,	25,000 00	32,250 00
Watertown & Rome R.R. bonds,	10,000 00	10,800 00
N. Y. & New England R.R. bonds,	10,000 00	10,000 00
N. Y. & New England R.R. bonds,	10,000 00	10,000 00
Boston, Concord & Montreal R.R. bonds,	50,000 00	56,500 00
Concord & Montreal R.R. bonds,	140,000 00	147,000 00
Concord & Montreal R.R. bonds,	25,000 00	25,000 00
Fitchburg R.R. bonds,	40,000 00	41,600 00
Atchison, Topeka & Santa Fé R.R. bonds,	46,100 00	50,000 00
Grand Rapids, Belding & Saginaw R.R. bonds,	8,000 00	8,960 00
Chicago, Burlington & Quincy R.R. bonds,	23,758 00	25,000 00
Chic., Burl. & Q. R.R. (Illinois Div.) bonds,	20,000 00	38,400 00
Chicago, Milwaukee & St. Paul R.R. bonds,	25,000 00	24,250 00
Union Pacific R.R. bonds,	9,900 00	10,500 00
Missouri Pacific R'y Co. bonds,	10,000 00	12,000 00
Northern Pac. R.R. (St. P'l & Dul. Div.) b'ds,	24,968 75	25,000 00
Oregon Short Line R.R. bonds,	20,000 00	25,200 00
Oregon Short Line R.R. bonds,	25,000 00	30,000 00
Montana Central R.R. bonds,	24,250 00	29,500 00
Lehigh Valley Terminal R'y Co. bonds,	25,000 00	28,250 00
St. L., I. Mt. & S. R.R. Co. (R. & G. Div.) b'ds,	18,300 00	19,000 00
Utah & Northern R.R. bonds,	12,000 00	13,200 00
Cin., Richmond & Muncie R.R. bonds,	25,000 00	26,500 00
Northern Pacific-Great Northern bonds,	85,000 00	166,600 00
Toledo, St. Louis & Western R.R. bonds,	22,437 50	22,500 00
Omaha Street R.R. Co. bonds,	25,000 00	26,500 00
Manchester Traction, Lt. & Power Co. bonds,	75,000 00	80,250 00
Hillsborough County, N. H., bonds,	15,000 00	15,000 00
Adams Express Co. bonds,	19,881 00	25,500 00
Central Loan & Land Co. bonds,	3,100 00	3,100 00
National Loan & Trust Co. bonds,	1,475 00	1,475 00

	Book Value.	Market Value.
Grand Forks Gas & Electric Co. bonds, . . .	\$4,900 00	\$5,000 00
Swift & Co., Chicago, bonds,	25,000 00	25,500 00
American Telephone & Telegraph Co. bonds, .	54,600 00	53,350 00
Western Telephone & Telegraph Co. bonds, .	16,000 00	16,000 00
Western Union Telegraph Co. bonds, . . .	25,000 00	27,000 00
Great Northern Paper Co. bonds,	49,750 00	50,000 00
Suncook Valley R.R. stock,	4,000 00	4,600 00
Pennsylvania R.R. stock,	100,000 00	137,000 00
N. Y. Central & Hudson River R.R. stock, .	70,000 00	100,800 00
N. Y., N. H. & Hartford R.R. stock, . . .	44,000 00	87,120 00
Norwich & Worcester R.R. stock,	5,000 00	11,000 00
Pemigewasset Valley R.R. stock,	26,000 00	33,800 00
Boston & Albany R.R. stock,	20,000 00	50,600 00
Boston & Maine R.R. stock,	20,000 00	34,400 00
Boston & Maine Railroad stock,	10,000 00	17,300 00
Concord & Montreal R.R. stock,	15,000 00	27,600 00
Concord & Montreal R.R. stock,	2,500 00	4,600 00
Concord & Montreal R.R. stock,	20,000 00	36,800 00
Delaware & Hudson Canal Co. stock, . . .	36,000 00	67,320 00
Maine Central R.R. stock,	10,000 00	17,000 00
Northern R.R., N. H., stock,	13,000 00	22,100 00
Fitchburg R.R. stock,	9,200 00	14,000 00
Pitts, Ft. Wayne & Chicago R.R. stock, .	20,000 00	37,000 00
Illinois Central R.R. stock,	79,973 60	123,200 00
Baltimore & Ohio R.R. stock,	8,650 00	9,500 00
Chicago, Rock Island & Pacific R.R. stock, .	3,300 00	4,620 00
Chic. Junc. R'y's & Union Stock Y'ds Co. stock,	20,000 00	25,000 00
Chicago & Northwestern R.R. stock, . . .	46,000 00	94,300 00
Chicago, Milwaukee & St. Paul R.R. stock, .	20,000 00	36,400 00
Chicago, Milwaukee & St. Paul R.R. stock, .	9,175 00	20,280 00
Chicago Great Western R'y Co. stock, . . .	23,125 00	21,750 00
Merch. Nat'l Bank, Manchester, N. H., stock, .	13,000 00	16,250 00
Pemigewasset N'l B'k, Plymouth, N. H., st'k, .	6,000 00	12,000 00
First Nat'l Bank, Peterborough, N. H., stock, .	5,000 00	6,500 00
First National Bank, Concord, N. H., stock, .	8,000 00	26,000 00
Laconia National Bank, Laconia, N. H., stock,	2,400 00	2,448 00
Lancaster Nat'l Bank, Lancaster, N. H., stock,	5,000 00	6,250 00
Lancaster Trust Co., Lancaster, N. H., stock, .	2,500 00	2,500 00
Exeter Banking Co., Exeter, N. H., stock, .	1,000 00	1,100 00
Amoskeag Mfg. Co., Manchester, N. H., stock,	10,000 00	19,500 00
Amory Mfg. Co. stock,	6,800 00	8,228 00
Manchester Mills, Manchester, N. H., stock, .	10,000 00	6,600 00
Manchester Mills, Manchester, N. H., stock, .	30,000 00	30,000 00
Pullman Palace Car Co. stock,	30,000 00	69,900 00
Manchester, N. H., Gas Light Co. stock, . .	2,100 00	13,650 00
American Express Co. stock,	20,000 00	41,800 00
Adams Express Co. stock,	5,000 00	23,400 00
American Tel. & Telegraph Co. stock, . . .	68,000 00	99,960 00
Underwriters' Salvage Co. of N. Y. stock, .	400 00	400 00
American Sugar Refinery Co. stock, . . .	30,000 00	41,400 00
Massachusetts Gas Co. stock,	23,300 00	24,000 00
Western Union Telegraph Co. stock, . . .	8,125 00	9,200 00
Nashua Card, Gum. and Coated Pap. Co. st'k,	10,000 00	10,000 00

\$2,110,968 85 \$2,865,011 00

**“NEW YORK FIRE INSURANCE COMPANY OF THE CITY OF
NEW YORK,” NEW YORK, N. Y.**

[Incorporated April 18, 1832. Commenced business Dec. 22, 1832.]

PAID-UP CAPITAL, \$200,000.

CHAS. A. HULL, *President.*

AUGUSTUS COLSON, *Secretary.*

Home Office, 72 Wall Street.

INCOME.

Net fire premiums,	\$430,339 11
Interest on stocks and bonds, \$8,687.50 ; all other, \$4,132.66,	12,820 16
Rents,	1,776 00
<hr/>	
Total income,	\$444,935 27
Ledger assets, Dec. 31, 1903,	422,778 09
<hr/>	
Total,	\$867,713 36

DISBURSEMENTS.

Net amount paid for fire losses,	\$228,933 50
Interest and dividends to stockholders,	14,000 00
Commissions or brokerage,	102,798 88
Salaries, fees, etc., of officers and employees,	37,061 16
Repairs and expenses on real estate,	477 85
Real estate taxes, \$1,406.27 ; other taxes and fees, \$7,736.31,	9,142 58
Loss on sale or maturity of ledger assets,	2,891 88
All other disbursements,	21,408 82
<hr/>	
Total disbursements,	\$416,714 67
<hr/>	
Balance,	\$450,998 69

LEDGER ASSETS.

Real estate,	\$100,000 00
Stocks and bonds (Schedule A),	271,000 00
Cash in banks and office,	40,288 87
Agents' balances,	39,709 82
<hr/>	
Total ledger assets,	\$450,998 69

NON-LEDGER ASSETS.

Market value of real estate over book value,	20,000 00
Market value of stocks and bonds over book value,	64,862 50
<hr/>	
Gross assets,	\$535,861 19

LIABILITIES.

Unpaid losses, including \$2,635 resisted, \$25,863.51; less re-insurance, \$2,481.70,	\$23,381 81
Unearned premiums on outstanding risks, \$245,461; plus same on disallowed reinsurance, \$3,229.03,	248,690 03
Salaries and other miscellaneous expenses, due or accrued,	1,454 06
<hr/>	
All liabilities, except capital and surplus,	\$273,525 90
Surplus to policy holders,	\$262,335 29
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	62,335 29
<hr/>	
Total liabilities,	\$535,861 19

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$32,156,086 00	\$386,869 61
Fire risks written during 1904,	46,038,067 00	552,700 58
<hr/>		<hr/>
Total,	\$78,194,153 00	\$939,570 19
Risks expired and terminated,	36,305,377 00	448,972 42
<hr/>		<hr/>
In force at end of year,	\$41,888,776 00	\$490,597 77
Amount reinsured,	2,487,196 00	26,737 13
<hr/>		<hr/>
Net amount in force,	\$39,401,580 00	\$463,860 64

MISCELLANEOUS.

Premiums received from organization of company,	\$7,483,625 00
Losses paid from organization of company,	3,610,885 00
Fire losses incurred during the year,	231,585 00
Cash dividends declared from organization of company,	1,552,000 00
Dividends declared during the year (7 per cent.),	14,000 00
Company's stock owned by directors,	94,100 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$200,000 00	\$209,500 00
Consolidated Gas bonds,	3,500 00	6,282 50
Pennsylvania R.R. Co. stock,	20,000 00	27,600 00
National Bank of Commerce stock,	6,500 00	15,080 00
Underwriters' Salvage Co. stock,	1,000 00	1,000 00
N. Y. C. & H. R. R.R. stock,	10,000 00	14,300 00
Consolidated Gas Co. stock,	15,000 00	29,700 00
Franklin Trust Co. stock,	5,000 00	16,750 00
Illinois Central Railroad stock,	10,000 00	15,650 00
<hr/>		<hr/>
	\$271,000 00	\$335,862 50

"NIAGARA FIRE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated July, 1850. Commenced business August, 1850.]

PAID-UP CAPITAL, \$500,000.

 HAROLD HERRICK, *President.*

 GEORGE W. DEWEY, *Secretary.*
Home Office, 46 Cedar Street.

INCOME.

Net fire premiums,	\$2,652,911 66
Interest on mortgage loans, \$15,435.41; stocks and bonds, \$106,491.07; all other, \$7,065.38,	128,991 86
Profit on sale or maturity of ledger assets,	591,861 91
Discounts,	3,995 71
Total income,	\$3,377,761 14
Ledger assets, Dec. 31, 1903,	3,371,191 33
Total,	\$6,748,952 47

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,472,624 15
Interest and dividends to stockholders,	100,020 00
Commissions or brokerage,	540,662 99
Salaries, fees, etc., of officers and employees,	216,541 77
Rents,	24,228 41
Taxes and fees,	79,437 77
All other disbursements,	159,021 08
Total disbursements,	\$2,592,536 17
Balance,	\$4,156,416 30

LEDGER ASSETS.

Mortgages,	\$464,000 00
Stocks and bonds (Schedule A),	2,848,786 80
Cash in banks and office,	493,596 51
Agents' balances,	350,032 99
Total ledger assets,	\$4,156,416 30

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$5,329.21; stocks and bonds, \$15,140.08; other assets, \$2,439.18,	22,908 47
Market value of stocks and bonds over book value,	143,683 20
Gross assets,*	\$4,323,007 97

* Including \$250,000 special reserve held under New York law.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,283 04	
Special deposits less \$48,828.76 liab. thereon,	59,421 24	
Total unadmitted assets,		\$62,704 28

Total admitted assets,	\$4,260,303 69
----------------------------------	----------------

LIABILITIES.

Unpaid losses, including \$35,100 resisted, \$243,298.87; less reinsurance, \$21,004.51,	\$222,294 36
Unearned premiums on outstanding risks, \$2,090,448.86; plus same on disallowed reinsurance, \$6,012.53,	2,096,461 39

All liabilities, except capital and surplus,	\$2,318,755 75
Surplus to policy holders,	\$1,941,547 94
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	1,441,547 94

Total liabilities,	\$4,260,303 69
------------------------------	----------------

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$386,249,795 00	\$4,213,193 50
Fire risks written during 1904,	294,775,357 00	3,511,268 58
Total,	\$681,025,152 00	\$7,724,462 08
Risks expired and terminated,	270,795,508 00	3,259,850 61
In force at end of year,	\$410,229,644 00	\$4,464,611 47
Amount reinsured,	45,597,285 00	467,740 15
Net amount in force,	\$364,632,359 00	\$3,996,871 32

MISCELLANEOUS.

Premiums received from organization of company,	\$53,880,765 00
Losses paid from organization of company,	29,593,045 00
Fire losses incurred during the year,	1,478,465 00
Cash dividends declared from organization of company,	2,954,000 00
Dividends declared during the year (20 per cent.),	100,000 00
Company's stock owned by directors,	176,850 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$40,250 00	\$35,000 00
New Mexico Provisional Indebtedness bonds,	11,275 00	10,000 00
N. Y. City school house bonds,	200,000 00	194,000 00
New York City water bonds,	10,000 00	9,900 00
New York City water bonds,	50,000 00	48,500 00
New York City additional water bonds,	100,500 00	98,000 00
New York City Corporation bonds,	26,950 00	25,500 00
New York City Corporate bonds,	53,437 50	50,500 00
New York City Corporate bonds,	30,157 11	27,540 00
New York City Corporate bonds,	25,689 39	23,460 00

	Book Value.	Market Value.
Wabash R'y Co. bonds,	\$29,781 25	\$27,500 00
Northern Pacific R'y Co. bonds,	25,980 00	25,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	47,357 50	50,000 00
Denver & Rio Grande R.R. Co. bonds,	14,278 75	15,000 00
Union Pacific R.R. Co. bonds,	40,467 50	40,000 00
Baltimore & Ohio R'y Co. bonds,	24,156 25	25,000 00
Baltimore & Ohio R'y Co. bonds,	24,187 50	24,000 00
Norfolk & Western R'y Co. bonds,	25,750 00	25,000 00
Central Pacific R.R. Co. bonds,	49,875 00	50,000 00
N. Pac., Gt. North. R.R. (C., B. & Q.) bonds,	49,187 50	50,000 00
Third Avenue R.R. Co bonds,	50,750 00	50,000 00
Lake (Ill.) Gas Co. bonds,	20,300 00	20,000 00
Lehigh & Wilkesbarre Coal Co. bonds,	20,500 00	20,000 00
Lehigh Coal & Navigation Co. bonds,	25,562 50	25,000 00
N. Y. Gas & Elec. L't, H't & Power Co. bonds,	48,837 50	48,000 00
Hackensack Water Co. bonds,	48,875 00	47,500 00
Norfolk & W. Pocahontas bonds,	47,312 50	48,500 00
Chateaugay Ore & Iron Co. bonds,	9,000 00	8,820 00
City of Portland, Ore., water loan bonds,	12,100 00	11,000 00
Port of Portland, Ore., bonds,	48,000 00	44,000 00
Kansas City, Ft. Scott & Memphis R'y bonds,	60,095 13	66,750 00
U. S. Steel Corporation bonds,	38,719 87	45,000 00
Imperial Japanese government bonds,	45,737 84	45,000 00
300 shares N. Y., Lack. & Western R'y,	34,682 50	39,300 00
1,000 " Chic., Mil. & St. Paul,	171,762 50	184,000 00
600 " Union Pacific R.R.,	46,509 17	58,200 00
100 " Pitts., Ft. Wayne & Chicago,	18,886 25	18,300 00
100 " Rensselaer & Saratoga R.R.,	19,700 00	20,600 00
200 " Cleveland & Pittsburg R.R.,	18,837 50	18,400 00
400 " Morris & Essex R.R.,	37,200 00	37,000 00
350 " American Ex. National Bank,	42,000 00	91,000 00
1,000 " Consolidated Gas Co.,	209,280 12	197,000 00
500 " Missouri Pacific R'y,	56,562 50	53,500 00
1,200 " Chic., Mil. & St. Paul,	173,745 00	205,200 00
500 " Northern Securities Co.,	53,200 00	66,000 00
1,500 " Chicago & Northwestern R.R.,	265,491 67	309,000 00
1,500 " Atch., Topeka & Santa Fé R.R.,	149,173 61	151,500 00
500 " Central R.R. of N. J.,	81,562 50	95,000 00
1,000 " Southern Pacific Co.,	115,122 89	115,000 00
	<hr/>	<hr/>
	\$2,848,786 80	\$2,992,470 00

"THE NORTH BRITISH AND MERCANTILE INSURANCE
COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated October, 1897. Commenced business October, 1897.]

PAID-UP CAPITAL, \$200,000.

E. G. RICHARDS, *President.*

J. F. HASTINGS, *Secretary.*

Home Office, 76 William Street.

INCOME.

Net fire premiums,	\$169,953 08
Interest on stocks and bonds, \$25,366.22; all other, \$367.42,	25,733 64
	<hr/>
Total income,	\$195,686 72
Ledger assets, Dec. 31, 1903,	696,091 31
	<hr/>
Total,	\$891,778 03

DISBURSEMENTS.

Net amount paid for fire losses,	\$54,600 42
Interest and dividends to stockholders,	20,000 00
Commissions or brokerage,	36,968 68
Salaries, fees, etc., of officers and employees,	4,939 63
Rents,	1,800 00
Taxes and fees,	4,135 40
All other disbursements,	6,101 85
Total disbursements,	<u>\$128,545 98</u>
Balance,	<u>\$763,232 05</u>

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$732,369 91
Cash in banks and office,	10,188 01
Agents' balances,	20,660 38
All other ledger assets,	13 75
Total ledger assets,	<u>\$763,232 05</u>

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds,	3,317 00
Gross assets,	<u>\$766,549 05</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$293 49
Depreciation in book value of stocks and bonds,	10,239 91
Total unadmitted assets,	<u>10,533 40</u>
Total admitted assets,	<u>\$756,015 65</u>

LIABILITIES.

Unpaid losses, including \$4,250 resisted, \$20,514.51; less re-insurance, \$13,195.49,	\$7,319 02
Unearned premiums on outstanding risks, \$131,298.05; plus same on disallowed reinsurance, \$85.37,	131,383 42
All liabilities, except capital and surplus,	<u>\$138,702 44</u>
Surplus to policy holders,	\$617,313 21
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	417,313 21
Total liabilities,	<u>\$756,015 65</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$35,044,187 00	\$261,110 38
Fire risks written during 1904,	41,121,784 00	305,214 69
Total,	<u>\$76,165,971 00</u>	<u>\$566,325 07</u>
Risks expired and terminated,	32,050,601 00	236,948 53
In force at end of year,	\$44,115,370 00	\$329,376 54
Amount reinsured,	9,470,802 00	87,049 66
Net amount in force,	<u>\$34,644,568 00</u>	<u>\$242,326 88</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$588,610 00
Losses paid from organization of company, . . .	192,547 00
Fire losses incurred during the year, . . .	56,112 00
Cash dividends declared from organization of company, . .	52,000 00
Dividends declared during the year (10 per cent.), . . .	20,000 00
Company's stock owned by directors, . . .	5,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Northern Pacific-Great Northern bonds, . . .	\$47,556 25	\$48,500 00
New York State canal bonds, . . .	51,421 00	50,000 00
City of Brooklyn bonds, . . .	53,114 00	50,000 00
New York City additional water bonds, . . .	19,949 85	19,600 00
New York City Riverside Park bonds, . . .	30,061 89	28,800 00
New York City rapid transit bonds, . . .	28,419 48	25,500 00
N. Y. City (Brooklyn school house) bonds, . . .	26,858 00	25,500 00
N. Y. City Appell. Div., Supreme Ct. bonds, . . .	56,365 00	53,530 00
1,000 shares Chicago, Mil. & St. Paul R'y, . . .	191,251 94	180,000 00
1,000 " Reading Co., . . .	44,410 74	44,500 00
1,000 " Southern R'y, . . .	83,000 00	92,000 00
500 " Southern R'y (Mobile & Ohio), . . .	45,851 83	46,500 00
400 " Hocking Valley R'y, . . .	34,247 90	35,200 00
100 " Chic. & N. Western R'y, . . .	19,862 03	22,500 00
	<hr/>	<hr/>
	\$732,369 91	\$722,130 00

"NORTHERN INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated Oct. 22, 1897. Commenced business Oct. 25, 1897.]

PAID-UP CAPITAL, \$350,000.

LEANDER N. LOVELL, *President.*

JAMES MARSHALL, *Secretary.*

Home Office, 50 Pine Street.

INCOME.

Net fire premiums, . . .	\$404,052 18
Interest on stocks and bonds, . . .	19,809 17
Rents, . . .	2,649 98
Profit on sale or maturity of ledger assets, . . .	2,389 82
	<hr/>
Total income, . . .	\$428,901 15
Ledger assets, Dec. 31, 1903, plus increased capital, \$100,000, . . .	754,207 12
	<hr/>
Total, . . .	\$1,183,108 27

DISBURSEMENTS.

Net amount paid for fire losses, . . .	\$337,148 02
Interest and dividends to stockholders, . . .	6,400 00
Commissions or brokerage, . . .	140,576 52

Salaries, fees, etc., of officers and employees,	\$125 00
Rents,	4,000 00
Repairs and expenses on real estate,	155 59
Real estate taxes, \$1,133.97; other taxes and fees, \$14,136.08,	15,270 05
All other disbursements,	1,796 52

Total disbursements,	\$505,471 70
--------------------------------	--------------

Balance,	\$677,636 57
--------------------	--------------

LEDGER ASSETS.

Real estate,	80,000 00
Stocks and bonds (Schedule A),	516,279 70
Cash in banks and office,	17,318 23
Agents' balances,	64,038 64

Total ledger assets,	\$677,636 57
--------------------------------	--------------

NON-LEDGER ASSETS.

Interest accrued:—

On stocks and bonds, \$1,066.66; other assets, \$131.18,	1,197 84
Rents accrued on company's property,	250 00
Market value of real estate over book value,	30,000 00
Market value of stocks and bonds over book value,	12,090 80
All other,	107 81

Gross assets,	\$721,283 02
-------------------------	--------------

LIABILITIES.

Unpaid losses, \$24,470.73; less reinsurance, \$2,385.25,	\$22,085 48
Unearned premiums on outstanding risks,	271,018 39
Dividends due stockholders,	15 00
Due for reinsurance premiums,	7,630 35

All liabilities, except capital and surplus,	\$300,749 22
Surplus to policy holders, \$420,533 80	
Paid-up capital,	350,000 00
Surplus over capital and general liabilities,	70,533 80

Total liabilities,	\$721,283 02
------------------------------	--------------

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$37,436,176 00	\$422,124 88
Fire risks written during 1904,	50,636,977 00	534,764 82
Total,	\$88,073,153 00	\$956,889 70
Risks expired and terminated,	40,813,370 00	421,281 83
In force at end of year,	\$47,259,783 00	\$535,607 87
Amount reinsured,	2,713,134 00	36,077 15
Net amount in force,	\$44,546,649 00	\$499,530 72

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$1,998,450 00
Losses paid from organization of company, . . .	1,248,988 00
Fire losses incurred during the year, . . .	343,861 00
Cash dividends declared from organization of company, . .	30,750 00
Dividends declared during the year, . . .	6,250 00
Company's stock owned by directors, . . .	127,600 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States government bonds, . . .	\$121,872 76	\$131,000 00
New York City (college and school) bonds, . . .	26,580 15	25,250 00
New York City (school) bonds, . . .	26,617 72	25,250 00
Northern Pacific R R. bonds, . . .	24,718 75	25,250 00
Oregon Short Line R.R. Co. bonds, . . .	19,518 76	20,800 00
Ann Arbor R'y bonds, . . .	9,512 50	9,800 00
Atchison, Topeka & Santa Fé R'y Co. bonds, . .	9,262 50	9,500 00
Lake Shore & Mich. Southern R.R. bonds, . .	10,162 50	10,150 00
Baltimore & Ohio R'y bonds, . . .	9,150 00	9,500 00
Central Pacific R'y Co. bonds, . . .	10,187 50	10,250 00
1,766 shares Pennsylvania R.R. Co., . . .	121,307 81	122,295 50
300 " Consolidated Gas Co. of N. Y., . .	61,376 25	60,000 00
300 " Atchison, Top. & Santa Fé R.R., . .	28,950 00	30,300 00
300 " Union Pacific R.R. Co., . . .	27,637 50	29,325 00
100 " Southern R'y Co., . . .	9,425 00	9,700 00
	<hr/>	<hr/>
	\$516,279 70	\$528,370 50

"THE NORTH GERMAN FIRE INSURANCE COMPANY OF
NEW YORK," NEW YORK, N. Y.

[Incorporated May 15, 1899. Commenced business June 17, 1899.]

PAID-UP CAPITAL, \$200,000.

ADOLPH LOEB, *President.*

LOUIS L. LOEB, *Secretary.*

Home Office, 2 Liberty Street.

INCOME.

Net fire premiums, . . .	\$348,672 64
Interest on mortgage loans, \$3,537.44; bonds, \$8,650; all other, \$709.87, . . .	12,897 31
Investment to surplus account, . . .	60,000 00
	<hr/>
Total income, . . .	\$421,569 95
Ledger assets, Dec. 31, 1903, . . .	430,352 26
	<hr/>
Total, . . .	\$851,922 21

DISBURSEMENTS.

Net amount paid for fire losses, . . .	\$191,869 28
Interest and dividends to stockholders, . . .	12,000 00
Commissions or brokerage, . . .	116,286 14

Salaries, fees, etc., of officers and employees,	\$2,433 35
Rents,	1,500 00
Taxes and fees,	7,369 20
All other disbursements,	9,336 89
Total disbursements,	<u>\$340,794 86</u>
Balance,	<u>\$511,127 35</u>

LEDGER ASSETS.

Mortgages,	\$50,000 00
Bonds (Schedule A),	309,898 13
Cash in banks and office,	20,102 93
Agents' balances,	100,526 29
Bank certificates of deposits,	30,600 00
Total ledger assets,	<u>\$511,127 35</u>

NON-LEDGER ASSETS.

Interest accrued : —	
On mortgages, \$833.88 ; bonds, \$2,272.48,	3,106 36
Gross assets,	<u>\$514,233 71</u>

ASSETS NOT ADMITTED.

Depreciation in book value of bonds,	11,565 63
Total admitted assets,	<u>\$502,668 08</u>

LIABILITIES.

Unpaid losses, \$38,511.52 ; less reinsurance, \$2,473.03,	\$36,038 49
Unearned premiums on outstanding risks,	213,290 53
All liabilities, except capital and surplus,	<u>\$249,329 02</u>
Surplus to policy holders, \$253,339 06	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	53,339 06
Total liabilities,	<u>\$502,668 08</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$22,594,334 00	\$358,305 31
Fire risks written during 1904,	41,608,139 00	669,663 45
Total,	<u>\$64,202,473 00</u>	<u>\$1,027,968 76</u>
Risks expired and terminated,	30,240,274 00	507,576 14
In force at end of year,	<u>\$33,962,199 00</u>	<u>\$520,392 62</u>
Amount reinsured,	6,347,195 00	93,568 47
Net amount in force,	<u>\$27,615,004 00</u>	<u>\$426,824 15</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$1,164,274 00
Losses paid from organization of company, . . .	622,439 00
Fire losses incurred during the year, . . .	211,093 00
Cash dividends declared from organization of company, . . .	12,000 00
Dividends declared during the year (6 per cent.), . . .	12,000 00
Company's stock owned by directors, . . .	198,000 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Union Pacific R.R. bonds,	\$27,156 25	\$26,500 00
United States bonds,	26,447 79	26,437 50
New York City bonds,	221,897 09	210,870 00
Metropolitan W. S. Elevated bonds,	9,784 72	9,900 00
South Side Elevated R.R. bonds,	5,266 25	5,150 00
Cleve., Cin., Chicago & St. Louis bonds,	5,067 50	5,075 00
Metropolitan W. S. Elevated R.R. bonds,	4,888 47	4,950 00
Wisconsin Central R.R. bonds,	4,657 56	4,700 00
Atchison, Topeka & Santa Fé bonds,	4,732 50	4,750 00
	<hr/>	<hr/>
	\$309,898 13	\$298,332 50

"THE NORTH RIVER INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated Feb. 6, 1822. Commenced business March 6, 1822.]

PAID-UP CAPITAL, \$350,000.

WM. E. HUTCHINS, *President.*FREDERICK H. CRUM, *Secretary.**Home Office, 84 William Street.*

INCOME.

Net fire premiums,	\$1,043,084 63
Interest on mortgage loans, \$5,440.89; collaterals, \$331.53; stocks and bonds, \$26,322.31; all other, \$6,067,	38,161 73
Rents,	15,216 09
Profit on sale or maturity of ledger assets,	162,493 29
	<hr/>
Total income,	\$1,258,955 74
Ledger assets, Dec. 31, 1903,	1,209,814 17
	<hr/>
Total,	\$2,468,769 91

DISBURSEMENTS.

Net amount paid for fire losses,	\$534,094 66
Interest and dividends to stockholders,	26,776 00
Commissions or brokerage,	256,955 97
Salaries, fees, etc., of officers and employees,	85,549 87
Rents,	7,500 00
Repairs and expenses on real estate,	5,845 98
Real estate taxes, \$6,970.75; other taxes and fees, \$11,320.35,	18,291 10
All other disbursements,	39,438 97
	<hr/>
Total disbursements,	\$974,452 55
	<hr/>
Balance,	\$1,494,317 36

LEDGER ASSETS.

Real estate, \$294,339.36; mortgages, \$106,900,	\$401,239 36
Loans secured by collateral (100 shares U. S. Steel Corp.),	7,000 00
Stocks and bonds (Schedule A),	683,579 94
Cash in banks,	192,813 19
Agents' balances,	102,639 45
Office premiums,	107,045 42
Total ledger assets,	\$1,494,317 36

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$2,187.71; stocks and bonds, \$3,352.35;	
collateral loans, \$41.98,	5,582 04
Rents accrued on company's property,	2,026 54
Reinsurance due on losses paid,	2,843 04
All other,	6,478 98
Gross assets,	\$1,511,247 96

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$8,867 32
Depreciation in book value of stocks and bonds,	20,492 69
Reinsurance due on losses paid,	705 19
Total unadmitted assets,	30,065 20
Total admitted assets,	\$1,481,182 76

LIABILITIES.

Unpaid losses, including \$4,252.60 resisted, \$83,028.63; less reinsurance, \$6,751.76,	\$76,276 87
Unearned premiums on outstanding risks, \$610,082.27; plus same on disallowed reinsurance, \$31,666.89,	641,749 16
Dividends due stockholders,	5,191 00
Commissions and other charges due agents and brokers,	23,906 81
Due for return premiums, \$13,087.33; reinsurance, \$14,224.62,	27,311 95
All liabilities, except capital and surplus,	\$774,435 79
Surplus to policy holders,	\$706,746 97
Paid-up capital,	350,000 00
Surplus over capital and general liabilities,	356,746 97
Total liabilities,	\$1,481,182 76

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$99,995,208 00	\$1,004,753 56
Fire risks written during 1904,	146,077,749 00	1,484,231 38
Total,	\$246,072,957 00	\$2,488,984 94
Risks expired and terminated,	109,909,356 00	1,102,925 45
In force at end of year,	\$136,163,601 00	\$1,386,059 49
Amount reinsured,	28,822,137 00	250,623 71
Net amount in force,	\$107,341,464 00	\$1,135,435 78

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$8,709,577 00
Losses paid from organization of company, . . .	3,852,948 00
Fire losses incurred during the year, . . .	545,809 00
Cash dividends declared from organization of company, . . .	2,808,750 00
Dividends declared during the year (8 per cent.), . . .	28,000 00
Company's stock owned by directors, . . .	124,100 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York bonds,	\$418,628 91	\$399,026 75
Certs. of indebtedness of Philippine Isl. b'ds, . . .	151,980 20	151,011 00
Pennsylvania R R. Co. bonds,	5,000 00	5,162 50
Missouri Pacific R'y bonds,	16,087 50	16,350 00
St. Louis, Iron Mt. & Southern R'y bonds, . . .	9,208 33	9,550 00
800 shares Pennsylvania R.R.,	58,137 50	55,300 00
100 " St. Louis & San Francisco R.R., . . .	8,275 00	7,800 00
100 " Baltimore & Ohio R.R. Co., . . .	8,262 50	10,487 00
20 " Washington Trust Co.,	8,000 00	8,400 00
	<hr/>	<hr/>
	\$683,579 94	\$663,087 25

**"NORTHWESTERN NATIONAL INSURANCE COMPANY OF
MILWAUKEE, WISCONSIN," MILWAUKEE, WIS.**

[Incorporated Feb. 20, 1869. Commenced business July 1, 1869.]

PAID-UP CAPITAL, \$600,000.

WILFORD M. PATTON, *President.*

JOSEPH HUEBL, *Secretary.*

Home Office, 87 Michigan Street.

INCOME.

Net fire premiums, \$1,451,621.95; marine, \$4,132.09, . . .	\$1,455,754 04
Interest on mortgage loans, \$43,293.54; bonds, \$89,442.38; . . .	
all other, \$2,772,	135,507 92
From all other sources,	26 30
	<hr/>
Total income,	\$1,591,288 26
Ledger assets, Dec. 31, 1903,	3,612,837 27
	<hr/>
Total,	\$5,204,125 53

DISBURSEMENTS.

Net amount paid for fire losses, \$632,329.77; marine, \$638.93, . . .	\$632,968 70
Interest and dividends to stockholders,	90,000 00
Commissions or brokerage,	438,472 56
Salaries, fees, etc., of officers and employees,	146,944 85
Rents,	13,764 00
Taxes and fees,	55,018 61
Loss on sale or maturity of ledger assets,	339 01
All other disbursements,	58,943 13
	<hr/>
Total disbursements,	\$1,436,450 86
	<hr/>
Balance,	\$3,767,674 67

LEDGER ASSETS.

Real estate, \$119,644.72; mortgages, \$993,200,	.	.	.	\$1,112,844	72
Bonds (Schedule A),	.	.	.	2,315,723	81
Cash in banks and office,	.	.	.	175,791	64
Agents' balances,	.	.	.	163,314	50

Total ledger assets,	\$3,767,674	67
----------------------	---	---	---	---	---	-------------	----

NON-LEDGER ASSETS.

Interest accrued:—							
On mortgages, \$7,149.68; bonds, \$10,916.62, .	.	.	.	18,066	30		
Market value of bonds over book value, .	.	.	.	26,376	19		
Gross assets,	.	.	.	.	.	\$3,812,117	16

LIABILITIES.

Unpaid losses, including \$8,600 resisted, \$84,029.86; less reinsurance, \$4,204.84, .	.	.	.	\$79,825	02
Unearned premiums on outstanding risks, \$1,727,624.93; plus same on disallowed reinsurance, \$1,768.36, .	.	.	.	1,729,393	29
Conflagration reserve,	.	.	.	250,000	00
Miscellaneous, .	.	.	.	3,475	00

All liabilities, except capital and surplus,	.	.	.	\$2,062,693	31
Surplus to policy holders, .	.	.	.	\$1,749,423	85
Paid-up capital, .	.	.	.	600,000	00
Surplus over capital and general liabilities, .	.	.	.	1,149,423	85

Total liabilities,	\$3,812,117	16
----------------------	---	---	---	---	---	-------------	----

RISKS AND PREMIUMS.

			Premiums.
Fire risks outstanding Dec. 31, 1903,	.	\$327,021,475 00	\$3,199,000 18
Fire risks written during 1904,	.	166,665,022 00	1,676,285 72

Total, .	.	\$493,686,497	00	\$4,875,285	90
Risks expired and terminated, .	.	139,668,761	00	1,467,219	36

In force at end of year, .	.	\$354,017,736	00	\$3,408,066	54
Amount reinsured, .	.	16,336,707	00	156,324	26

Net amount in force, .	.	\$337,681,029	00	\$3,251,742	28
------------------------	---	---------------	----	-------------	----

Marine risks written during 1904, .	.	\$3,265,100	00	\$9,085	69
Risks expired and terminated, .	.	3,265,100	00	9,085	69

MISCELLANEOUS.

Premiums received from organization of company, .	.	\$22,269,415	00		
Losses paid from organization of company, .	.	10,535,686	00		
Fire losses incurred during the year, .	.	647,663	00		
Inland marine losses incurred during the year, .	.	639	00		
Cash dividends declared from organization of company, .	.	1,914,000	00		
Stock dividends declared from organization of company, .	.	174,000	00		
Dividends declared during the year (15 per cent.), .	.	90,000	00		
Company's stock owned by directors, .	.	202,600	00		

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$269,000 00	\$260,500 00
Chicago, Mil. & St. Paul R'y bonds,	216,724 98	223,500 00
Chicago & Northwestern R'y bonds,	331,237 65	318,750 00
Chicago & Alton R'y bonds,	82,937 50	81,000 00
Atchison, Topeka & Santa Fé R'y bonds,	89,463 25	102,500 00
Southern R'y bonds,	101,263 75	118,000 00
Union Pacific R.R. bonds,	94,937 50	104,500 00
Union Pacific R.R. bonds,	45,969 25	56,500 00
Northern Pacific R'y bonds,	102,750 00	105,000 00
Pitts., Cin., Chic. & St. Louis R'y bonds,	107,132 70	102,000 00
Wisconsin Central R'y bonds,	90,247 50	91,000 00
Norfolk & Western Pocahontas bonds,	94,073 10	94,000 00
Baltimore & Ohio R'y bonds,	47,813 18	51,000 00
Baltimore & Ohio R'y bonds,	50,288 89	47,500 00
Chicago & Eastern Illinois R.R. bonds,	120,262 50	118,500 00
Chicago & Western Indiana R.R. bonds,	100,150 41	98,000 00
Chicago, Burl. & Quincy R.R. bonds,	46,593 75	50,000 00
Elgin, Joliet & Eastern R'y bonds,	57,234 75	57,500 00
Lake Shore & Mich. Southern R'y bonds,	100,000 00	100,000 00
Chicago, Rock Island & Pacific R'y bonds,	48,031 25	47,500 00
Chicago Sanitary District bonds,	52,526 36	51,250 00
Waukesha sewerage bonds,	32,200 00	30,600 00
Milwaukee city bonds,	34,885 54	33,000 00
	<hr/>	<hr/>
	\$2,315,723 81	\$2,342,100 00

"ORIENT INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June 28, 1867. Commenced business January, 1872.]

PAID-UP CAPITAL, \$500,000.

A. G. MCILWAINE, JR., *President.*JAMES WYPER, *Secretary.**Home Office, 5 Haynes Street.*

INCOME.

Net fire premiums,	\$1,117,370 68
Interest on mortgage loans, \$1,450.08; stocks and bonds, \$63,661; all other, \$3,093.07,	68,204 15
Rents,	496 00
Capital and surplus of Norwalk Fire Insurance Co.,	51,988 61
	<hr/>
Total income,	\$1,238,059 44
Ledger assets, Dec. 31, 1903,	2,171,257 93
	<hr/>
Total,	\$3,409,317 37

DISBURSEMENTS.

Net amount paid for fire losses, \$729,022.68; marine, \$1,305.18,	\$730,327 86
Interest and dividends to stockholders,	50,000 00

Commissions or brokerage,	\$248,659 99
Salaries, fees, etc., of officers and employees,	63,964 58
Rents,	4,549 88
Repairs and expenses on real estate,	286 12
Real estate taxes, \$142.04; other taxes and fees, \$26,168.21,	26,310 25
Loss on sale or maturity of ledger assets,	34,611 21
All other disbursements,	54,359 76

Total disbursements,	\$1,213,069 65
--------------------------------	----------------

Balance,	\$2,196,247 72
--------------------	----------------

LEDGER ASSETS.

Real estate,	\$69,893 57
Stocks and bonds (Schedule A),	1,691,727 41
Cash in banks and office,	184,250 70
Agents' balances,	175,092 97
Bills receivable, not matured,	283 07
Special cash deposit,	75,000 00

Total ledger assets,	\$2,196,247 72
--------------------------------	----------------

NON-LEDGER ASSETS.

Interest due and accrued:—

On stocks and bonds, \$27,158.31; other assets, \$422.28,	27,580 59
Market value of stocks and bonds over book value,	54,463 18
All other,	351 06

Gross assets,	\$2,278,642 55
-------------------------	----------------

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,958 72
Special deposits less \$38,342.01 liab. thereon,	71,699 32
Total unadmitted assets,	77,658 04

Total admitted assets,	\$2,200,984 51
----------------------------------	----------------

LIABILITIES.

Unpaid losses, including \$28,205 resisted, \$123,440.07; less reinsurance, \$7,622.12,	\$115,817 95
Unearned premiums on outstanding risks, \$958,754.31; plus same on disallowed reinsurance, \$3,704.70,	962,459 01
Salaries and other miscellaneous expenses, due or accrued,	1,407 54
Due for return premiums, \$776.55; reinsurance, \$2,975.95,	3,752 50

All liabilities, except capital and surplus,	\$1,083,437 00
Surplus to policy holders,	\$1,117,547 51
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	617,547 51

Total liabilities,	\$2,200,984 51
------------------------------	----------------

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$155,223,241 00	\$1,823,699 14
Fire risks written during 1904, . . . . .	. 126,512,092 00	1,585,927 68
Total,	\$281,735,333 00	\$3,409,626 82
Risks expired and terminated, . . . . .	. 110,747,630 00	1,409,126 52
In force at end of year,	\$170,987,703 00	\$2,000,500 30
Amount reinsured, . . . . .	. 13,511,925 00	167,037 32
Net amount in force,	\$157,475,778 00	\$1,833,462 98

MISCELLANEOUS.

Premiums received from organization of company,	\$26,507,325 00
Losses paid from organization of company, . . . . .	. 16,575,798 00
Fire losses incurred during the year, . . . . .	. 701,152 00
Cash dividends declared from organization of company, . . . . .	. 1,540,000 00
Stock dividends declared from organization of company, . . . . .	. 100,000 00
Dividends declared during the year (10 per cent.), . . . . .	. 50,000 00
Company's stock owned by directors, . . . . .	. 5,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States government bonds,	\$13,537 50	\$12,933 33
Mass. Met. water loan bonds,	224,000 00	209,000 00
State of Connecticut bonds,	5,020 00	4,950 00
State of Georgia funding bonds,	26,750 00	27,000 00
Alexandria, Ind., water works bonds,	9,187 20	9,405 00
City of Fayetteville, N. C., bonds,	10,000 00	10,500 00
City of Middletown, Conn., bonds,	12,000 00	12,120 00
City of New Britain, Conn., bonds,	27,375 00	27,375 00
City of New Haven, Conn., bonds,	10,268 00	10,262 50
City of New London, Conn., school bonds,	5,332 00	5,406 25
City of Norfolk, Va., bonds,	20,700 00	21,800 00
City of Portland, Ore., bonds,	57,500 00	57,000 00
City of Richmond, Va., bonds,	33,035 45	26,346 50
City of Rochester, N. Y., bonds,	25,250 00	24,875 00
City of Schenectady, N. Y., bonds,	23,330 60	23,320 00
City of South Norwalk, Conn., bonds,	26,903 00	26,750 00
City of Sioux Falls, Dak., bonds,	13,780 00	13,585 00
City of Stamford, Conn., bonds,	27,100 00	27,100 00
City of Waterbury, Conn., bonds,	5,000 00	4,962 50
City of Watertown, N. Y., bonds,	4,966 50	4,981 25
City of Willimantic, Conn., bonds,	20,723 00	21,400 00
City of Yonkers, N. Y., bonds,	26,742 50	24,906 25
County of Finney, Kan., bonds,	10,825 00	11,000 00
County of Glynn, Ga., bonds,	10,000 00	11,400 00
County of Pierce, Wash., bonds,	10,708 00	10,750 00
County of Wichita, Kan., bonds,	4,000 00	4,000 00
Bethany t'ns'p, Osborne County, Kan., bonds,	3,660 00	3,500 00
Precinct of Beaver, Neb., bonds,	4,850 00	5,250 00
Precinct of Stanton, Neb., bonds,	7,760 00	8,240 00
Atchison, Topeka & Santa Fé R.R. Co. bonds,	13,850 62	13,960 00
Atlantic Coast Line R.R. Co. bonds,	23,250 00	24,791 67
Central of Georgia R.R. Co. bonds,	18,500 00	21,000 00
Central R.R. of New Jersey bonds,	80,600 00	84,337 50

	Book Value.	Market Value.
Chicago, Burl. & Quincy R.R. bonds, . . .	\$50,650 00	\$53,797 50
Chicago, Milwaukee & St. Paul R.R. bonds, . .	58,657 50	56,875 00
Chicago, Rock Island & Pac. R.R. Co. bonds, . .	20,329 20	20,600 00
Cin., Dayton & Ironton R.R. bonds, . . .	9,550 00	11,316 67
Cincinnati Northern R'y bonds, . . .	2,000 00	2,000 00
Cleve., Col., Cin. & Indian. R.R. bonds, . . .	42,150 00	42,766 67
Cleveland Term. & Valley R.R. bonds, . . .	10,000 00	9,800 00
Columbus & Toledo R.R. Co. bonds, . . .	15,602 50	13,000 00
Dayton & Michigan R.R. Co. bonds, . . .	26,250 00	25,125 00
Detroit, Grand Rap. & West. R.R. Co. bonds, .	9,790 37	9,800 00
E. Tenn., Virginia & Georgia R.R. Co. bonds,	14,286 67	17,725 00
Georgia R.R. & Banking Co. bonds, . . .	11,112 50	10,500 00
Illinois Central R.R. Co. bonds, . . .	19,000 00	18,750 00
Kanawha & Michigan R.R. Co. bonds, . . .	20,250 00	23,625 00
Lehigh Valley Terminal R.R. Co. bonds, . . .	22,155 00	22,876 67
Minneapolis & St. Louis R.R. Co. bonds, . .	30,471 50	30,283 33
Morris & Essex R.R. Co. bonds, . . .	12,500 00	12,700 00
Norfolk & Western R.R. Co. bonds, . . .	9,325 19	9,900 00
Ohio & West Virginia R.R. Co. bonds, . . .	3,547 50	3,300 00
Philadelphia & Reading R.R. Co. bonds, . . .	10,462 50	12,000 00
Pitts., Cleve. & Toledo R.R. Co. bonds, . . .	10,525 00	11,612 50
Richmond & Danville R.R. Co. bonds, . . .	11,000 00	10,875 00
St. Louis, Iron Mt. & South R.R. Co. bonds, .	27,687 50	28,250 00
Savannah, Fla. & Western R.R. Co. bonds, . .	10,462 50	11,112 50
Seaboard & Roanoke R.R. Co. bonds, . . .	20,650 00	21,575 00
Southern R'y Co bonds, . . .	55,165 00	58,125 00
Terre Haute & Logansport R.R. Co. bonds, . .	4,425 00	4,260 00
Vermont Valley R.R. Co. bonds, . . .	25,125 00	26,500 00
West Chicago Street R'y bonds, . . .	10,100 00	6,000 00
West Shore R.R. Co. bonds, . . .	90,800 00	85,600 00
Willmar & Sioux Falls R.R. Co. bonds, . . .	16,425 00	17,550 00
First Baptist Church, Nashville, Tenn, bonds,	8,000 00	8,200 00
Rutland and Grafton district, Ill., bonds, . .	1,000 00	1,000 00
113 shares City Bank, Hartford, Conn., . . .	14,451 00	10,170 00
60 " First Nat'l Bank, Norwich, Conn., . . .	8,775 00	5,700 00
152 " Mercan. Nat'l Bank, Hart., Conn., . . .	1,491 65	152 00
31 " Chic., Burl. & Quincy R.R. Co., . . .	3,100 00	5,890 00
84 " Cincinnati Northern R'y, . . .	9,797 21	2,100 00
1,126 " N. Y., N. H. & Hart. R.R. Co., . . .	147,152 75	219,570 00
10 " Underwriters' Salvage Co., . . .	1,000 00	1,000 00
	<hr/>	<hr/>
	\$1,691,727 41	\$1,746,190 59

"PAWTUCKET MUTUAL FIRE INSURANCE COMPANY,"
PAWTUCKET, R. I.

[Incorporated May, 1848. Commenced business February, 1849.]

AUGUSTINE A. MANN, *President.*

HOWARD A. FLETCHER, *Secretary.*

Home Office, 205 Main Street.

INCOME.

Net premiums, \$106,874.53; extra premiums, \$785.39, . . .	\$107,659 92
Interest on mortgage loans, \$2,825.06; stocks and bonds, . . .	
\$10,117.50; all other, \$2,120.96,	15,063 52
From all other sources,	3,411 79
	<hr/>
Total income,	\$126,135 23
Ledger assets, Dec. 31, 1903,	420,581 60
	<hr/>
Total,	\$546,716 83

DISBURSEMENTS.

Net amount paid for losses,	\$50,823 26
Profits on terminated policies,	26,605 88
Commissions or brokerage,	15,605 92
Salaries, fees, etc., of officers and employees,	6,370 50
Rents,	1,627 50
Taxes and fees,	2,306 96
All other disbursements,	11,223 83
Total disbursements,	<u>\$114,563 85</u>
Balance,	\$432,152 98

LEDGER ASSETS.

Real estate, \$7,090.67; mortgages, \$50,675,	\$57,765 67
Stocks and bonds (Schedule A),	304,940 50
Cash in banks and office,	62,129 85
Agents' balances,	7,316 96
Total ledger assets,	<u>\$432,152 98</u>

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	13,409 50
Gross assets,	<u>\$445,562 48</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,388 60
Total admitted assets,	<u>\$444,173 88</u>

LIABILITIES.

Unpaid losses, including \$1,000 resisted,	\$2,552 95
Unearned premiums on outstanding risks,	190,685 02
Dividends due policy holders,	1,535 65
State taxes due and accrued,	1,488 04
All liabilities, except surplus,	<u>\$196,261 66</u>
Surplus,	247,912 22
Total liabilities,	<u>\$444,173 88</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$25,338,689 00	\$353,730 72	\$353,730 72
Risks written during 1904,	7,759,830 00	115,500 20	115,500 20
Total,	<u>\$33,098,519 00</u>	<u>\$469,230 92</u>	<u>\$469,230 92</u>
Risks expired and terminated,	6,735,847 00	94,950 53	94,950 53
In force at end of year,	<u>\$26,362,672 00</u>	<u>\$374,280 39</u>	<u>\$374,280 39</u>
Amount reinsured,	20,750 00	252 39	252 39
Net amount in force,	<u>\$26,341,922 00</u>	<u>\$374,028 00</u>	<u>\$374,028 00</u>

MISCELLANEOUS.

Losses incurred during the year,	\$49,110 00
Profits or surplus returned during 1904, 24.9 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$217,883 75	\$221,390 00
Rhode Island Suburban R.R. bonds,	19,400 00	18,600 00
State of Rhode Island bonds,	20,966 50	20,000 00
49 shares Providence & Worcester R.R.,	4,704 00	13,965 00
50 " Slater Tr. Co. (Pawtucket, R. I.),	7,600 00	10,850 00
10 " Am. Screw Co. (Providence, R. I.),	1,000 00	1,000 00
280 " Pennsylvania R.R.,	19,311 25	19,320 00
50 " N. Y., Lackawanna & West. R.R.,	7,037 50	6,625 00
50 " Rome, Water. & Ogdens. R.R.,	7,037 50	6,600 00
	<hr/> \$304,940 50	<hr/> \$318,350 00

"THE PELICAN ASSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated March 7, 1899. Commenced business May 1, 1899.]

PAID-UP CAPITAL, \$200,000.

A. D. IRVING, *President.*A. D. IRVING, JR., *Secretary.**Home Office, 47 Cedar Street.*

INCOME.

Net fire premiums,	\$297,654 63
Interest on bonds,	12,638 24
Stockholders' subscription,	50,000 00
Total income,	<hr/> \$360,292 87
Ledger assets, Dec. 31, 1903,	484,724 39
Total,	<hr/> \$845,017 26

DISBURSEMENTS.

Net amount paid for fire losses,	\$244,401 98
Commissions or brokerage,	70,970 71
Salaries, fees, etc., of officers and employees,	26,401 47
Rents,	123 99
Taxes and fees,	10,190 38
All other disbursements,	3,515 89
Total disbursements,	<hr/> \$355,604 42
Balance,	<hr/> \$489,412 84

LEDGER ASSETS.

Bonds (Schedule A),	\$442,262 80
Cash in banks,	25,470 66
Agents' balances,	21,679 38
Total ledger assets,	<hr/> \$489,412 84

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$4,057 35
Gross assets,	\$493,470 19

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$840 44
Depreciation in book value of bonds,	3,023 30
Total unadmitted assets,	3,863 74
Total admitted assets,	\$489,606 45

LIABILITIES.

Unpaid losses, including \$500 resisted, \$29,866; less reinsurance, \$1,821,	\$28,045 00
Unearned premiums on outstanding risks,	189,606 18
Salaries and other miscellaneous expenses, due or accrued,	42 68
Due for reinsurance premiums,	3,108 75
All liabilities, except capital and surplus,	\$220,802 61
Surplus to policy holders,	\$268,803 84
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	68,803 84
Total liabilities,	\$489,606 45

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$37,773,840 00	\$394,656 51
Fire risks written during 1904,	37,456,861 00	426,996 63
Total,	\$75,230,701 00	\$821,653 14
Risks expired and terminated,	33,922,756 00	385,354 62
In force at end of year,	\$41,307,945 00	\$436,298 52
Amount reinsured,	6,602,163 00	71,661 23
Net amount in force,	\$34,705,782 00	\$364,637 29

MISCELLANEOUS.

Premiums received from organization of company,	\$1,192,116 00
Losses paid from organization of company,	680,683 00
Fire losses incurred during the year,	248,388 00
Company's stock owned by directors,	6,500 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$204,000 00	\$209,000 00
City of Brooklyn bonds,	82,821 76	76,427 00
N. Y. C. & H. R. R.R. bonds,	34,192 50	31,325 00
Baltimore & Ohio bonds,	24,168 75	23,562 50
Great Northern-Northern Pacific bonds,	24,240 83	24,750 00

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé bonds,	\$30,622 08	\$31,125 00
Union Pacific R.R. bonds,	20,039 44	21,000 00
Chicago, Mil. & St. Paul bonds,	22,177 44	22,050 00
	<hr/>	<hr/>
	\$442,262 80	\$439,239 50

“PENNSYLVANIA FIRE INSURANCE COMPANY,”
PHILADELPHIA, PA.

[Incorporated March, 1825. Commenced business April, 1825.]

PAID-UP CAPITAL, \$400,000.

R. DALE BENSON, *President.*

W. GARDNER CROWELL, *Secretary.*

Home Office, 510 Walnut Street.

INCOME.

Net fire premiums,	\$2,776,449 50
Deposit premiums on perpetual risks,	40,720 22
Interest on mortgage loans, \$32,719.51; collaterals, \$16,- 282.68; stocks and bonds, \$182,666.71; all other, \$2,853.86,	234,522 76
Rents,	4,287 75
Profit on sale or maturity of ledger assets,	5,875 00
	<hr/>
Total income,	\$3,061,855 23
Ledger assets, Dec. 31, 1903,	6,230,472 83
	<hr/>
Total,	\$9,292,328 06

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,827,255 61
Deposit premiums returned,	37,444 89
Interest and dividends to stockholders,	100,000 00
Commissions or brokerage,	566,677 25
Salaries, fees, etc., of officers and employees,	175,000 00
Repairs and expenses on real estate,	2,791 32
Real estate taxes, \$3,756.72; other taxes and fees, \$72,999.99,	76,756 71
Loss on sale or maturity of ledger assets,	4,241 46
All other disbursements,	171,039 43
	<hr/>
Total disbursements,	\$2,961,206 67
	<hr/>
Balance,	\$6,331,121 39

LEDGER ASSETS.

Real estate, \$241,996.58; mortgages, \$629,950,	\$871,946 58
Loans secured by collateral (Schedule A),	335,100 00
Stocks and bonds (Schedule B),	4,487,237 23
Cash in banks and office,	171,232 08
Agents' balances,	465,605 50
	<hr/>
Total ledger assets,	\$6,331,121 39

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$4,430.89; collateral loans, \$1,668.62,	6,099 51
Market value of real estate over book value,	159,202 77
	<hr/>
Gross assets,	\$6,496,423 67

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$19,438 58	
Special deposits less \$48,672.38 liab. thereon,	42,277 62	
Depreciation in book value of real estate,	47,996 58	
Total unadmitted assets,		\$109,712 78
<hr/>		
Total admitted assets,		\$6,386,710 89

LIABILITIES.

Unpaid losses, including \$16,519.17 resisted, \$222,543.73; less reinsurance, \$22,169.32,		\$200,374 41
Unearned premiums on outstanding risks,		2,364,100 69
Reclaimable on perpetual fire policies,		879,249 99
		<hr/>
All liabilities, except capital and surplus,		\$3,443,725 09
Surplus to policy holders,	\$2,942,985 80	
Paid-up capital,		400,000 00
Surplus over capital and general liabilities,		2,542,985 80
		<hr/>
Total liabilities,		\$6,386,710 89

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$452,992,895 00	\$4,980,816 89
Fire risks written during 1904,	301,147,951 00	3,707,845 85
		<hr/>
Total,	\$754,140,846 00	\$8,688,662 74
Risks expired and terminated,	250,782,869 00	3,475,734 24
		<hr/>
In force at end of year,	\$503,357,977 00	\$5,212,928 50
Amount reinsured,	58,103,376 00	587,455 78
		<hr/>
Net amount in force,	\$445,254,601 00	\$4,625,472 72
		<hr/>
Perpetual risks in force (not included above), \$38,752,151 00		\$966,301 91

MISCELLANEOUS.

Premiums received from organization of company,	\$52,639,909 00
Losses paid from organization of company,	27,345,867 00
Fire losses incurred during the year,	1,802,229 00
Cash dividends declared from organization of company,	3,629,000 00
Dividends declared during the year (25 per cent.),	100,000 00
Company's stock owned by directors,	64,300 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
230 shares Pulaski Iron Co.,	\$25,300 00	\$15,000 00
30 " Corn Exchange Nat'l Bank,	3,930 00	47,000 00
154 " Metropolitan St. R'y Co.,	18,480 00	
100 " Philadelphia Co.,	4,200 00	
111 " United Gas Imp. Co.,	11,766 00	
400 " United R'y Invest. Co.,	26,000 00	

	Market Value.	Loaned Thereon.
100 shares Gr. R., Hol. & L. M. Rap. R'y Co.,	\$10,000 00	\$9,500 00
5 " Provident Life & Trust Co.,	3,750 00	3,000 00
16 " First N'l B'k of Shippensb'g, Pa.,	3,120 00	2,200 00
4 " Bank of North America,	1,120 00	500 00
3,000 " Sub. Gas Co. of Philadelphia,	2,940 00	2,000 00
100 " Real Estate Trust Co.,	34,000 00	18,000 00
Lexington Ave. & Pav. Ferry R.R. Co. bonds,	11,300 00	50,000 00
Compton Hts., Union Dep. & Mer. term. b'ds,	11,000 00	
Sec. Ave. Traction Co. of Pittsburg bonds,	11,500 00	
United Traction Co. of Pittsburg bonds,	11,600 00	
Atchison, Topeka & Santa Fé R'y bonds,	10,300 00	
Baltimore & Ohio R.R. Co. bonds,	9,300 00	28,000 00
Chicago & Western Indiana R.R. bonds,	5,600 00	
125 shares Real Estate Trust Co.,	21,875 00	
200 " Elec. Storage & Battery,	15,800 00	4,000 00
50 " Real Estate Trust Co.,	8,750 00	
Equitable Illum. Gas Light Co. bonds,	1,090 00	900 00
46 shares First National Bank of Phila.,	8,004 00	5,000 00
105 " Lehigh Coal & Navigation Co.,	11,340 00	4,000 00
10 " Commonw'th Title, Ins. and Tr. Co.,	800 00	
Indianapolis Northern Traction Co. bonds,	9,000 00	25,000 00
Pennsylvania R.R. Co. bonds,	9,270 00	
Baltimore & Ohio R.R. Co. bonds,	13,950 00	
200 shares United Gas Imp. Co.,	21,200 00	40,000 00
Connecticut R'y & Light Co. bonds,	17,640 00	
100 shares Lehigh Coal & Navigation Co.,	10,800 00	11,000 00
100 " Norristown Trust Co.,	15,000 00	
Reading Co. & Phil. & Read. C'l & Ir. Co. b'ds,	6,180 00	20,000 00
200 shares Lehigh Coal & Navigation Co.,	21,600 00	
Midland Valley R.R. Co. bonds,	60,600 00	50,000 00
	<hr/> \$468,105 00	<hr/> \$335,100 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States loan bonds,	\$16,362 50	\$10,700 00
St. Louis city bonds,	22,937 50	25,750 00
City of Springfield, Ill., funding bonds,	36,612 50	36,400 00
City of Dayton, Ohio, bonds,	36,773 75	35,840 00
Newark, Ohio, refunding bonds,	12,720 00	12,480 00
City of Duluth, Minn., bonds,	48,232 60	51,700 00
Borough of Sharpsburg, Pa., bonds,	41,464 00	40,800 00
Sch. Dist of the Boro' of Sewickley, Pa., b'ds,	24,080 00	24,150 00
City of Portland, Ore., bonds,	54,823 70	52,650 00
Port of Portland, Ore., bonds,	6,028 60	5,800 00
City of Richmond, Va., bonds,	21,732 00	21,800 00
West Knoxville Gen. Imp. Co. bonds,	22,000 00	22,000 00
Phila., Wilm. & Baltimore R.R. bonds,	113,000 00	120,600 00
Philadelphia & Erie R.R. Co. bonds,	78,750 00	86,250 00
Philadelphia & Reading R.R. bonds,	140,331 25	167,200 00
Lehigh Valley R.R. Co. bonds,	154,075 00	163,000 00
Penn. & N. Y. Canal & R.R. Co. bonds,	123,482 50	127,130 00
Chicago & Western Indiana R.R. Co. bonds,	144,750 00	150,000 00
Schuylkill River East Side R.R. Co. bonds,	73,375 00	77,250 00
Shamokin, Sunb. & Lewisb. R.R. Co. bonds,	19,450 00	21,200 00
St. Paul & Northern Pacific R.R. Co. bonds,	56,170 00	62,000 00
C., C., C. & Indianapolis R'y Co. bonds,	29,700 00	39,900 00
N. Y., Sus. & Western R.R. Co. Ter. bonds,	104,750 00	116,000 00

	Book Value.	Market Value.
Indianapolis & Vincennes R.R. Co. bonds,	\$8,648 50	\$7,420 00
Chicago & Erie R.R. Co. bonds,	55,250 00	60,500 00
Baltimore & Potomac R.R. Co. bonds,	18,375 00	17,100 00
McKeesport & Belle Vernon R.R. Co. bonds,	75,335 00	72,000 00
Newburg & N. Y. R.R. Co. bonds,	15,750 00	15,750 00
Atlantic City R.R. Co. bonds,	30,825 00	33,600 00
Camden H. R.R. Co. bonds,	26,250 00	26,000 00
Bellefonte Central R.R. Co. bonds,	2,250 00	2,125 00
Evansville & Terre Haute R.R. Co. bonds,	25,750 00	26,750 00
Terminal R.R. Association of St. Louis bonds,	54,500 00	55,000 00
Pine Creek R'y Co. bonds,	64,500 00	63,500 00
Chicago & Northwestern R'y Co. bonds,	51,050 00	50,600 00
Chic., Rock Island & Pacific R.R. Co. bonds,	77,843 75	79,500 00
Chic., Rock Island & Pacific R.R. Co. bonds,	49,625 00	50,000 00
Chicago, Mil. & St. Paul R'y Co. bonds,	56,375 00	55,500 00
Chicago, Hammond & Western R.R. Co. b'ds,	121,500 00	128,000 00
Chesapeake & Ohio R.R. Co. bonds,	48,142 50	49,560 00
Kansas City Southern R'y Co. bonds,	19,807 00	18,720 00
Western Transit Co. bonds,	48,318 33	45,000 00
Cleve., Lorain & Wheeling R.R. Co. bonds,	53,875 00	57,500 00
Choctaw & Memphis R.R. Co. bonds,	52,000 00	55,500 00
St. Louis, Iron Mt. & Southern R'y Co. bonds,	55,406 25	58,000 00
Baltimore & Ohio R.R. Co. bonds,	94,533 75	96,000 00
Baltimore & Ohio R.R. Co. bonds,	67,375 00	69,750 00
Wisconsin Central R'y Co. bonds,	47,062 50	46,500 00
Union Pacific R'y Co. bonds,	26,218 75	26,500 00
Louis & Nash. R.R. Co. & Mob. & M. R'y b'ds,	55,475 00	54,000 00
N. Y., Phila. & Norfolk R.R. Co. bonds,	50,687 50	51,500 00
Erie R.R. Co. bonds,	93,625 00	97,000 00
Southern Pacific R.R. Co. bonds,	107,750 00	117,000 00
Greenbrier R'y Co. bonds,	96,125 00	94,000 00
Central Pacific R'y Co. bonds,	87,750 00	89,000 00
Lehigh Valley R.R. Co. bonds,	43,563 30	43,430 00
Penn. Co. trust certificate,	97,163 75	98,000 00
Choc., Okla. & Gulf R.R. Co. bonds,	53,750 00	54,000 00
Atchison, Topeka & Santa Fé R'y Co. bonds,	49,125 00	50,000 00
Atchison, Topeka & Santa Fé R'y Co. bonds,	49,000 00	51,500 00
Chesapeake & Ohio R'y Co. bonds,	49,272 50	50,000 00
Chesapeake & Ohio R'y Co. bonds (Series D),	24,347 50	25,000 00
Chesapeake & Ohio R'y Co. bonds,	24,565 00	25,000 00
Central Pacific R'y Co. bonds,	25,218 75	25,500 00
Louisville & Nashville R.R. Co. bonds,	24,562 50	24,500 00
Chesapeake & Ohio R'y Co. bonds,	26,250 00	27,000 00
Buffalo & Susquehanna R.R. Co. bonds,	24,500 00	24,750 00
Chic., Indianap. & St. Louis bonds,	24,937 50	25,000 00
St. Louis, Iron Mt. & South. R'y Co. bonds,	94,500 00	96,000 00
St. Louis, Memph. & Southeast. R.R. Co. b'ds,	48,000 00	48,500 00
Southern R'y Co. notes (Series C),	97,104 55	100,000 00
Oregon Short Line R.R. Co. bonds,	48,500 00	48,500 00
Pitts. & Charleroi Street R'y Co. bonds,	51,252 50	52,500 00
New Orleans T. Co. bonds,	47,437 50	47,500 00
Terminal R.R. Asso. of St. Louis bonds,	24,812 50	25,000 00
Iron Mountain car trust bonds,	36,303 80	36,000 00
Lower Merion Township bonds,	39,184 00	40,000 00
Lehigh Valley Coal Co. bonds,	51,250 00	57,000 00
Lehigh Coal & Navigation Co. bonds,	121,320 00	121,600 00
Chesapeake & Delaware Canal Co. bonds,	8,602 50	4,800 00
Philadelphia Co. bonds,	54,531 25	55,000 00
42 shares Reading Co.,	7,352 61	1,723 00
102 " Reading Co.,		4,108 00

		Book Value.	Market Value.
440 shares	Bellefonte Central R.R. Co.,	\$20,150 00	\$3,520 00
210 "	Grand Rap. & Indiana R.R. Co.,	18,501 00	9,450 00
1,000 "	Pennsylvania R.R. Co.,	62,734 37	69,000 00
14 "	Philadelphia Bourse,	700 00	84 00
200 "	Philadelphia Nat'l Bank,	19,165 12	63,000 00
		<hr/>	<hr/>
		\$4,487,237 23	\$4,646,440 00

"PHENIX INSURANCE COMPANY," BROOKLYN, N. Y.

[Incorporated Sept. 10, 1853. Commenced business Sept. 10, 1853.]

PAID-UP CAPITAL, \$1,000,000.

GEORGE P. SHELDON, *President.*

CHAS. F. KOSTER, *Secretary.*

Home Office, 16 Court Street.

INCOME.

Net fire premiums,	\$5,875,727 39
Interest on mortgage loans, \$2,593.89; collaterals, \$5,367.97; stocks and bonds, \$164,466.40; all other, \$421.25,	172,849 51
Rents, including company's own occupancy,	44,953 00
Profit on sale or maturity of ledger assets,	53,981 50
<hr/>	
Total income,	\$6,147,511 40
Ledger assets, Dec. 31, 1903,	7,335,186 09
<hr/>	
Total,	\$13,482,697 49

DISBURSEMENTS.

Net amount paid for fire losses,	\$3,396,232 19
Interest and dividends to stockholders,	100,000 00
Commissions or brokerage,	1,202,310 32
Salaries, fees, etc., of officers and employees,	413,871 22
Rents, including company's own occupancy,	53,865 21
Repairs and expenses on real estate,	16,715 04
Real estate taxes, \$6,293.31; other taxes and fees, \$124,942.78,	131,236 09
Loss on sale or maturity of ledger assets,	81,385 00
All other disbursements,	403,228 39
<hr/>	
Total disbursements,	\$5,798,843 46
<hr/>	
Balance,	\$7,683,854 03

LEDGER ASSETS.

Real estate, \$409,439.21; mortgages, \$48,100,	\$457,539 21
Loans secured by collateral (Schedule A),	72,700 00
Stocks and bonds (Schedule B),	5,643,944 42
Cash in banks and office,	713,865 90
Agents' balances,	795,804 50
<hr/>	
Total ledger assets,	\$7,683,854 03

NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$771.64; stocks and bonds, \$12,616.65,	13,388 29
Rents accrued on company's property,	3,541 27

Market value of real estate over book value,	\$166,560 79
Market value of stocks and bonds over book value,	139,786 58
Gross assets,	\$8,007,130 96

ASSETS NOT ADMITTED.

Special deposits less \$224,339.08 liability thereon,	63,993 92
Total admitted assets,	\$7,943,137 04

LIABILITIES.

Unpaid losses, including \$35,799 resisted,	\$387,861 38
Unearned premiums on outstanding risks,	4,915,987 15
Salaries and other miscellaneous expenses, due or accrued,	4,250 00
Due for return premiums, \$2,350.61 ; reinsurance, \$5,965.49,	8,316 10
All liabilities, except capital and surplus,	\$5,316,414 63
Surplus to policy holders, \$2,626,722 41	
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	1,626,722 41
Total liabilities,	\$7,943,137 04

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$766,163,272 00	\$8,999,383 95
Fire risks written during 1904,	610,252,123 00	7,171,068 62
Total,	\$1,376,415,395 00	\$16,170,452 57
Risks expired and terminated,	533,596,653 00	6,247,666 50
In force at end of year,	\$842,818,742 00	\$9,922,786 07
Amount reinsured,	50,330,483 00	520,260 65
Net amount in force,	\$792,488,259 00	\$9,402,525 42

MISCELLANEOUS.

Premiums received from organization of company,	\$146,404,908 00
Losses paid from organization of company,	70,110,915 00
Fire losses incurred during the year,	3,392,380 00
Cash dividends declared from organization of company,	4,474,000 00
Dividends declared during the year (10 per cent.),	100,000 00
Company's stock owned by directors,	176,300 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
109 shares Consolidated Gas Co.,	\$21,255 00	\$72,700 00
100 " Amalgamated Copper Co.,	7,000 00	
312 " Electric Storage Battery Co.,	24,648 00	
100 " Kings Co. Elec. Light & Power Co.,	19,500 00	
12 " Municipal Gas Co. of Albany, N. Y.,	3,600 00	
100 " New York Mutual Telegraph Co.,	2,500 00	
45 " Consolidated Gas Co., Balt., Md.,	3,780 00	
170 " Am. District Tel. Co., Brooklyn,	2,550 00	
Consolidated Gas Co. bonds,	4,350 00	
	\$89,183 00	\$72,700 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States government bonds,	\$306,563 22	\$336,000 00
State of Virginia Century bonds,	60,037 50	96,000 00
City of Richmond, Va., bonds,	20,895 00	22,680 00
N. Y. City consolidated stock dock bonds,	416,000 00	400,000 00
City of Toronto bonds,	23,699 81	24,333 00
St. Paul, Minn. & Manitoba R'y Co. bonds,	57,500 00	55,000 00
Council Bluffs City Water Works Co. bonds,	99,000 00	100,000 00
Niagara Falls Power Co. bonds,	54,048 42	50,000 00
Denver Gas & Electric Co. bonds,	161,000 00	136,850 00
Lincoln Gas & Electric Light Co. bonds,	175,000 00	140,000 00
Grove Mills Paper Co. bonds,	21,173 33	20,000 00
Consolidated Gas Co. bonds,	37,500 00	65,250 00
500 shares Ch., St. P., Minn. & Om. R'y Co.,	100,062 50	93,500 00
2,500 " Central R.R. Co. of N. J.,	485,736 07	475,000 00
4,000 " Chicago & Northwestern R'y Co.,	919,807 50	780,000 00
4,000 " D., L. & W. R.R. Co.,	538,322 60	650,000 00
1,000 " Pitts., Cin., Chic. & St. Lo. R'y Co.,	81,125 00	77,000 00
50 " Pitts., Cin., Chic. & St. Lo. R'y Co.,	5,000 00	5,000 00
1,500 " Delaware & Hudson Co.,	280,087 50	276,000 00
1,000 " N. Y. Cent. & Hud. R. R.R. Co.,	144,175 00	140,000 00
1,000 " Louisville & Nashville R. R. Co.,	140,050 00	138,000 00
1,400 " Chatham Nat'l Bank, N. Y.,	126,690 93	115,500 00
300 " First National Bank, N. Y.,	195,000 00	225,000 00
400 " National City Bank, N. Y.,	115,042 25	118,000 00
317 " Nat'l Bank of Com., N. Y.,	67,955 25	73,544 00
300 " National Park Bank, N. Y.,	89,890 63	159,000 00
400 " Brooklyn Bank, Brooklyn,	32,151 13	28,000 00
600 " National City Bank, Brooklyn,	114,302 82	87,000 00
80 " Trust Co. of America,	28,000 00	42,400 00
300 " Bond & Mortgage Guarantee Co.,	32,000 00	115,500 00
500 " Realty Associates,	50,000 00	67,500 00
81 " American Light & Traction Co.,	5,750 00	5,508 00
267 " American Light & Traction Co.,	24,250 00	26,166 00
1,000 " Central & South Am. Tel. Co.,	116,674 46	100,000 00
2,000 " Consolidated Gas Co., N. Y.,	384,672 50	390,000 00
500 " N. Y. Mutual Gas Light Co.,	134,781 00	150,000 00
	<hr/>	<hr/>
	\$5,643,944 42	\$5,783,731 00

"PHILADELPHIA MANUFACTURERS' MUTUAL FIRE INSURANCE
COMPANY," PHILADELPHIA, PA.

[Incorporated Aug. 23, 1880. Commenced business Nov. 1, 1880.]

EDWIN I. ATLEE, *President.*

RICHARD H. MORRIS, *Secretary.*

Home Office, 911 Arcade Building.

INCOME.

Net premiums,	\$276,081 33
Interest on stocks and bonds, \$11,889.34; all other, \$374.95,	12,264 29
From all other sources,	1,344 81
	<hr/>
Total income,	\$289,690 43
Ledger assets, Dec. 31, 1903,	255,017 39
	<hr/>
Total,	\$544,707 82

DISBURSEMENTS.

Net amount paid for losses,	\$22,525 96
Profits on terminated policies,	204,782 91
Returned premiums,	15,082 69
Salaries, fees, etc., of officers and employees,	11,903 14
Rents,	1,900 00
Taxes and fees,	1,241 93
Inspections,	5,695 22
All other disbursements,	4,055 90
Total disbursements,	\$267,187 75
Balance,	\$277,520 07

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$242,541 32
Cash in banks and office,	25,317 48
Premiums in course of collection,	9,661 27
Total ledger assets,	\$277,520 07

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	1,835 12
Market value of stocks and bonds over book value,	29,546 68
Gross assets,	\$308,901 87

LIABILITIES.

Unpaid losses,	\$500 00
Unearned premiums on outstanding risks,	130,038 83
All liabilities, except surplus,	\$130,538 83
Surplus,	178,363 04
Total liabilities,	\$308,901 87

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$26,205,884 00	\$26,205,884 00	\$238,551 25	\$1,192,756 25
Risks written during 1904,	30,660,017 00	277,164 36	1,385,821 80
Total,	\$56,865,901 00	\$515,715 61	\$2,578,578 05
Risks expired and terminated,	28,620,750 00	255,637 95	1,278,189 75
In force at end of year,	\$28,245,151 00	\$260,077 66	\$1,300,388 30

MISCELLANEOUS.

Losses incurred during the year,	\$20,477 00
Profits or surplus returned during 1904, 74 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Consolidated Traction Co. of N. J. bonds,	\$4,350 00	\$5,400 00
Cambria & Clearfield R.R. bonds,	10,340 00	10,500 00
West Jersey & Seashore R.R. bonds,	10,000 00	11,000 00

	Book Value.	Market Value.
Sunbury, Hazelton & Wilkes Barre R.R. b'ds,	\$4,900 00	\$5,225 00
Pennsylvania R.R. bonds,	1,082 50	1,120 00
Millville Mfg. Co. bonds,	5,300 00	5,250 00
Lehigh Coal & Navigation Co. bonds,	5,175 00	4,800 00
Lehigh Coal & Nav. Co. Funding & Imp. b'ds,	10,130 00	10,300 00
Allegheny Valley R.R. bonds,	18,300 00	17,475 00
Phila. & Baltimore Central R.R. bonds,	10,204 38	10,000 00
Northern Pacific R'y Co. bonds,	4,104 67	3,080 00
Cleveland & Marietta R.R. Co. bonds,	5,350 00	5,400 00
Lehigh Valley Coal Co. bonds,	20,300 00	22,800 00
Pennsylvania Steel Co. bonds,	10,353 33	10,200 00
Toledo, St. Louis & Western R.R. bonds,	7,862 50	8,400 00
Greenbrier & New River R.R. bonds,	14,315 00	14,290 00
Pine Bluff & Western R.R. bonds,	10,315 98	10,600 00
Detroit Citizens St. R'y Co. bonds,	10,202 78	10,000 00
400 shares West Jersey & Seashore R.R.,	19,733 01	26,000 00
90 " Philadelphia National Bank,	18,906 25	27,720 00
25 " Land Title & Trust Co.,	3,276 00	7,000 00
204 " Pennsylvania R.R.,	12,889 92	14,178 00
100 " Chartiers Railway,	6,500 00	10,000 00
150 " Erie & Pittsburgh R.R.,	9,375 00	11,550 00
100 " Pennsylvania Steel Co.,	9,275 00	9,800 00
	<hr/>	<hr/>
	\$242,541 32	\$272,088 00

"PHOENIX INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated May, 1854. Commenced business June, 1854.]

PAID-UP CAPITAL, \$2,000,000.

D. W. C. SKILTON, *President.*

EDW. MILLIGAN, *Secretary.*

Home Office, 64 Pearl Street.

INCOME.

Net fire premiums,	\$3,964,907 78
Interest on mortgage loans, \$5,575.81; collaterals, \$3,479.28; stocks and bonds, \$220,696.99,	229,752 08
Rents,	14,064 18
Profit on sale or maturity of ledger assets,	12,415 16
Total income,	<hr/> \$4,221,139 20
Ledger assets, Dec. 31, 1903,	5,557,553 96
Total,	<hr/> \$9,778,693 16

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,170,561 55
Interest and dividends to stockholders,	282,000 00
Commissions or brokerage,	805,760 85
Salaries, fees, etc., of officers and employees,	217,272 64
Rents,	12,259 40
Repairs and expenses on real estate,	7,013 97
Real estate taxes, \$3,951.07; other taxes and fees, \$84,022.14,	87,973 21
All other disbursements,	337,899 07
Total disbursements,	<hr/> \$3,920,740 69
Balance,	<hr/> \$5,857,952 47

LEDGER ASSETS.

Real estate, \$336,381.79; mortgages, \$98,519.16,	\$434,900 95
Loans secured by collateral (Schedule A),	24,000 00
Stocks and bonds (Schedule B),	4,489,963 52
Cash in banks and office,	418,760 10
Agents' balances,	490,327 90
Total ledger assets,	\$5,857,952 47

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$2,525.23; stocks and bonds, \$43,314.79; collateral loans, \$600; other assets, \$1,700,	48,140 02
Rents accrued on company's property,	1,116 79
Market value of stocks and bonds over book value,	1,242,216 98
Foreign premiums in course of collection,	86,017 97
Reinsurance due on losses paid,	170 88

Gross assets, \$7,235,615 11

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,625 48
Special deposits less \$140,559.41 liab. thereon,	141,325 09
Depreciation in book value of real estate,	19,446 15
Total unadmitted assets,	162,396 72

Total admitted assets, \$7,073,218 39

LIABILITIES.

Unpaid losses, including \$24,714 resisted, \$417,889.61; less reinsurance, \$29,091.31,	\$388,798 30
Unearned premiums on outstanding risks, \$3,047,233.46; plus same on disallowed reinsurance, \$14,720.23,	3,061,953 69
Commissions and other charges due agents and brokers,	21,642 07

All liabilities, except capital and surplus,	\$3,472,394 06
Surplus to policy holders,	\$3,600,824 33
Paid-up capital,	2,000,000 00
Surplus over capital and general liabilities,	1,600,824 33

Total liabilities, \$7,073,218 39

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$540,089,792 00	\$5,682,434 72
Fire risks written during 1904,	491,798,118 00	4,871,589 89
Total,	\$1,031,887,910 00	\$10,554,024 61
Risks expired and terminated,	440,622,558 00	4,336,348 69
In force at end of year,	\$591,265,352 00	\$6,217,675 92
Amount reinsured,	30,938,238 00	359,316 62
Net amount in force,	\$560,327,114 00	\$5,858,359 30

MISCELLANEOUS.

Premiums received from organization of company,	\$90,343,355 00
Losses paid from organization of company,	53,972,774 00
Fire losses incurred during the year,	2,163,561 00
Cash dividends declared from organization of company,	9,085,000 00
Dividends declared during the year (14.1 per cent.),	282,000 00
Company's stock owned by directors,	64,200 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
240 shares Landers, Frary & Clark,	\$9,000 00	\$9,000 00
70 " Southern New England Tel. Co.,	9,800 00	
203 " Atlantic Dock Co.,	20,300 00	
	<hr/>	<hr/>
	\$39,100 00	\$24,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Georgia State bonds,	\$11,535 00	\$11,550 00
New York Dock Co. bonds,	39,480 00	39,900 00
Ashland, Oregon, water bonds,	53,125 00	53,500 00
City of Portland, Ore., bonds,	16,897 50	16,897 00
Brantford, Can., bonds,	27,737 50	26,000 00
Guelph, Can., bonds,	27,076 00	26,700 00
Victoria, British Columbia, bonds,	21,900 00	23,000 00
Town of St. Henry, P. Q., bonds,	78,375 00	78,937 50
Province of New Brunswick bonds,	5,048 35	5,325 00
Chicago & No. Shore Street R'y Co. bonds,	26,446 58	27,000 00
Detroit R'y bonds,	40,310 00	39,405 00
City of Richmond, Va., bonds,	30,000 00	30,595 00
City of Petersburg, Va., bonds,	26,125 00	26,277 00
Fostoria, O., water bonds,	25,000 00	25,000 00
Hannibal, Mo., school bonds,	2,000 00	2,040 00
Second North School District, Hart., bonds,	40,000 00	40,000 00
Washington St. School District, Hart., bonds,	21,200 00	21,200 00
South School District, Hart., bonds,	107,000 00	107,000 00
Urbana, O., gas bonds,	26,440 00	25,250 00
North Western Telegraph Co. bonds,	31,275 00	31,350 00
Western Union Telegraph Co. bonds,	52,312 50	52,500 00
Atlantic & Danville R.R. bonds,	47,000 00	48,500 00
Chesapeake & Ohio bonds,	59,000 00	59,250 00
Chicago & Northwestern R'y bonds,	40,825 00	45,240 00
Chicago & Western Indiana bonds,	230,517 50	223,740 00
Chicago & Erie R.R. bonds,	59,980 00	60,750 00
Cincinnati, Dayton & Ironton bonds,	64,437 50	68,440 00
Central R.R. of New Jersey bonds,	20,526 25	27,300 00
Elgin, Joliet & Eastern bonds,	57,375 00	58,250 00
Erie R'y bonds,	53,000 00	67,500 00
Erie R'y, Penn., collateral bonds,	23,593 75	23,875 00
Easton & Amboy bonds,	33,671 50	33,900 00
Iowa Central R'y Co. bonds,	58,212 50	57,500 00
Lehigh Valley Terminal bonds,	29,075 50	29,687 50
Louisville, Henderson & St. Louis bonds,	28,031 25	28,125 00

		Book Value.	Market Value.
Louisville & Nashville collateral trust bonds, .		\$24,406 25	\$24,500 00
Minneapolis Union R'y Co. bonds,		84,718 34	94,500 00
N. Y., Lackawanna & Western R.R. bonds,		53,125 00	66,500 00
Penn. & N. Y. Canal & R.R. bonds,		28,812 50	28,500 00
St. Louis, Iron Mt. & Southern bonds,		39,331 25	40,950 00
St. Paul & Northern Pacific bonds,		32,100 00	31,250 00
Southern R'y Co. bonds,		49,906 25	50,000 00
The Railroad Securities Co. bonds,		44,625 00	45,125 00
Terre Haute & Peoria bonds,		25,375 00	22,500 00
Terminal R.R. Association of St. Louis bonds,		29,437 50	29,750 00
Virginia Midland bonds,		58,093 75	57,000 00
Wabash-Pittsburg Terminal R'y Co. bonds, . .		49,200 00	50,050 00
300 shares Ætna National Bank, Hartford, .		32,900 00	60,000 00
1,000 " Amer. National Bank, Hart.,		59,955 00	72,500 00
100 " Metropolitan Trust Co., N. Y.,		53,537 50	62,500 00
75 " Central Trust Co., N. Y.,		8,060 00	161,250 00
162 " Charter Oak Nat'l Bank, Hart.,		21,020 00	20,250 00
160 " City Bank, Hartford,		16,000 00	14,400 00
100 " Connecticut River Bank, Hart.,		6,200 00	5,500 00
300 " Far. & Mech. Nat'l Bank, Hart.,		34,020 00	36,000 00
400 " Franklin Trust Co., N. Y.,		59,437 50	140,000 00
1,030 " Hartford National Bank, Hart.,		105,486 00	142,140 00
400 " Hartford Trust Co., Hart.,		40,600 00	80,000 00
67 " Home National Bank, Meriden,		8,658 42	8,710 00
204 " Imperial Bank, Toronto, Ont.,		29,256 43	46,308 00
108 " Mer. Exchange Nat'l Bank, N. Y.,		7,500 00	9,180 00
800 " Mer. N'l B'k (in liquidat'n), Hart,		15,596 00	800 00
340 " Nat'l Exchange Bank, Hartford,		22,230 00	22,100 00
125 " Nat'l Ger. Am. Bank, St. Paul,		31,494 84	17,500 00
200 " New Brit. Nat'l Bank, New Brit.,		21,040 00	32,000 00
770 " Phoenix National Bank, Hartford,		103,800 00	92,400 00
200 " State Bank, Hartford,		20,864 00	28,000 00
50 " Security Co., Hartford,		8,750 00	7,250 00
440 " Waterbury Nat'l B'k, Waterbury,		29,580 00	36,300 00
500 " Bald Eagle Valley R.R. Co.,		48,875 00	51,250 00
300 " Beech Creek R.R.,		14,400 00	16,050 00
300 " Cl., C., Chic. & St. Lo. R.R. Co.,		29,137 50	35,250 00
300 " Chic., Milwaukee & St. Paul,		43,262 50	55,200 00
30 " Chic., Milwaukee & St. Paul,		3,000 00	5,160 00
500 " Cleveland & Pitts. R.R. Co.,		20,200 00	46,000 00
500 " Ft. Wayne & Jackson R.R. Co.,		49,150 00	75,000 00
200 " Georgia R.R. & Banking Co.,		32,069 00	51,600 00
120 " Hartford & Conn. West. R.R. Co.,		19,653 33	6,000 00
2,000 " Illinois Central R.R. Co.,		235,629 20	314,000 00
1,000 " Morris & Essex R.R. Co.,		69,931 25	95,000 00
2,500 " N. Y., N. H. & Har. R.R. Co.,		285,738 63	495,000 00
250 " N. Y. & Harlem R.R. Co.,		24,640 00	50,625 00
1,000 " N. Y. Cent. & Hudson R. R. Co.,		125,760 75	142,000 00
500 " Peoria & Bureau Val. R.R. Co.,		72,625 00	103,500 00
500 " Pitts., McKees. & Y. R.R. Co.,		29,400 00	34,250 00
2,000 " Pennsylvania R.R. Co.,		123,984 37	138,750 00
250 " Rensselaer & Saratoga R.R. Co.,		14,781 25	53,000 00
500 " Sharon R.R. of Penn.,		25,750 00	36,250 00
1,300 " Holyoke Water Power Co.,		168,750 26	416,000 00
500 " American Tel. & Cable Co.,		47,360 00	47,500 00
150 " Empire & Bay State Tel. Co.,		11,325 00	12,300 00
333 " Illinois & Miss. Tel. Co.,		12,820 50	14,319 00
2,500 " North West. Telegraph Co.,		135,825 00	160,000 00
297 " Pacific & Atlantic Telegraph Co.,		6,102 25	6,102 00

	Book Value.	Market Value.
200 shares Western Union Telegraph Co., .	\$18,500 00	\$18,600 00
105 " West End Street R'y Co., .	1,303 44	9,817 50
200 " Boston Elevated R'y Co., .	23,428 58	31,100 00
50 " Hartford Street R'y Co., .	7,175 00	11,000 00
420 " New York Dock Co., .	19,740 00	24,360 00
	<hr/>	<hr/>
	\$4,489,963 52	\$5,732,180 50

**"PROVIDENCE MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.**

[Incorporated 1800. Commenced business 1800.]

EDWARD L. WATSON, *President.* BENJAMIN M. MACDOUGALL, *Secretary.*

Home Office, 49 Westminster Street.

INCOME.

Net premiums, \$79,951.26 ; extra premiums, \$573.15, .	\$80,524 41
Interest on mortgage loans, \$3,352 ; stocks and bonds, \$18,- 146.05 ; all other, \$1,712.88,	23,210 93
Profit on sale or maturity of ledger assets,	1,334 37
	<hr/>
Total income,	\$105,069 71
Ledger assets, Dec. 31, 1903,	496,588 98
	<hr/>
Total,	\$601,658 69

DISBURSEMENTS.

Net amount paid for losses,	\$35,309 78
Profits on terminated policies,	23,780 74
Commissions or brokerage,	9,325 74
Salaries, fees, etc., of officers and employees,	10,050 00
Rents,	1,436 00
Taxes and fees,	2,587 97
All other disbursements,	2,414 96
	<hr/>
Total disbursements,	\$84,905 19
	<hr/>
Balance,	\$516,753 50

LEDGER ASSETS.

Mortgages,	\$58,100 00
Stocks and bonds (Schedule A),	389,979 18
Cash in banks and office,	62,607 41
Agents' balances,	6,066 91
	<hr/>
Total ledger assets,	\$516,753 50

NON-LEDGER ASSETS.

Interest accrued : —	
On stocks and bonds, \$2,978.75 ; other assets, \$160.16, .	3,138 91
Market value of stocks and bonds over book value, . .	52,520 82
	<hr/>
Gross assets,	\$572,413 23

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$184 71
Total admitted assets,	\$572,228 52

LIABILITIES.

Unpaid losses,	\$395 94
Unearned premiums on outstanding risks,	158,892 74
Dividends due policy holders,	3,058 67
Salaries and other miscellaneous expenses, due or accrued,	1,380 08
All liabilities, except surplus,	\$163,727 43
Surplus,	408,501 09
Total liabilities,	\$572,228 52

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$28,869,301 00	\$28,869,301 00	\$307,482 08	\$307,482 08
Risks written during 1904,	7,172,479 00	86,673 23	86,673 23
Total,	\$36,041,780 00	\$394,155 31	\$394,155 31
Risks expired and terminated,	7,172,479 00	78,691 68	78,691 68
In force at end of year,	\$28,869,301 00	\$315,463 63	\$315,463 63
Amount reinsured,	278,775 00	3,341 99	3,341 99
Net amount in force,	\$29,148,076 00	\$312,121 64	\$312,121 64

MISCELLANEOUS.

Losses incurred during the year,	\$33,727 00
Profits or surplus returned during 1904, 20, 30, 40, 50 and 65 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
State of Rhode Island bonds,	\$11,225 00	\$10,000 00
City of Providence bonds,	14,067 35	14,000 00
The Metropolitan Water Co. bonds,	5,970 00	3,500 00
Southern R'y Co. bonds,	4,918 00	5,000 00
240 shares N. Y., N. H. & Hartford R.R.,	32,223 13	47,040 00
400 " Pennsylvania R.R.,	25,420 00	27,000 00
200 " Southern R.R.,	13,700 00	19,000 00
158 " Illinois Central R.R.,	16,453 90	23,700 00
115 " N. Y. Cent. & Hudson R. R.R.,	12,266 30	15,525 00
100 " Old Colony R.R.,	19,500 00	20,000 00
100 " Chic., Mil. & St. Paul R.R.,	11,675 00	18,000 00
100 " Fitchburg R.R.,	10,475 00	13,800 00
100 " Ft. Wayne & Jackson R.R.,	14,118 00	14,600 00
100 " Det., Hillsd. & So. West. R.R.,	10,900 00	10,400 00
100 " Chicago, Great Western R.R.,	9,300 00	8,500 00
100 " Rome, Watertown & Ogdens. R.R.,	13,825 00	13,500 00
100 " Upper Coos,	14,900 00	14,500 00

	Book Value.	Market Value.
200 shares Mahoning Coal Co., . . .	\$12,075 00	\$10,500 00
200 " Del., Lack. Western R.R., . . .	17,262 50	30,000 00
200 " Pitts., Bess. & L. Erie R.R., . . .	7,000 00	7,200 00
200 " Morris & Essex R.R., . . .	19,675 00	18,500 00
200 " Cleveland & Pittsburg R.R., . . .	19,450 00	18,000 00
100 " Oswego & Syracuse R.R., . . .	10,250 00	11,750 00
51 " Providence & Worcester R.R., . . .	12,558 75	14,535 00
50 " Connecticut River R.R., . . .	12,500 00	14,000 00
50 " Hereford R.R., . . .	5,000 00	4,600 00
50 " Union Pacific R.R., . . .	5,256 25	5,500 00
50 " Union Pacific R.R., . . .	4,725 00	4,750 00
40 " Boston & Providence R.R., . . .	10,400 00	12,000 00
50 " Chicago & Eastern Ill. R.R., . . .	6,800 00	6,500 00
20 " National Bank of Commerce, . . .	1,090 00	1,100 00
50 " R. I. Investment Co., . . .	5,000 00	5,500 00
	<hr/>	<hr/>
	\$389,979 18	\$442,500 00

**"PROVIDENCE WASHINGTON INSURANCE COMPANY,"
PROVIDENCE, R. I.**

[Incorporated 1799. Commenced business 1799.]

PAID-UP CAPITAL, \$500,000.

J. B. BRANCH, *President.*

W. H. PHILLIPS, *Secretary.*

Home Office, 20 Market Square.

INCOME.

Net fire premiums, \$1,985,629.81; marine, \$356,214.20, . . .	\$2,341,844 01
Interest on stocks and bonds,	79,249 71
Profit on sale or maturity of ledger assets,	6,952 77
	<hr/>
Total income,	\$2,428,046 49
Ledger assets, Dec. 31, 1903,	1,850,251 86
	<hr/>
Total,	\$4,278,298 35

DISBURSEMENTS.

Net amount paid for fire losses, \$1,228,258.66; marine, \$240,216.35,	\$1,468,475 01
Interest and dividends to stockholders,	50,000 00
Commissions or brokerage,	506,056 35
Salaries, fees, etc., of officers and employees,	113,344 18
Rents,	6,352 44
Taxes and fees,	50,442 61
All other disbursements,	86,919 40
	<hr/>
Total disbursements,	\$2,281,589 99
	<hr/>
Balance,	\$1,996,708 36

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$1,549,450 00
Cash in banks and office,	174,905 53
Agents' balances,	245,181 03
Bills receivable,	27,171 80
	<hr/>
Total ledger assets,	\$1,996,708 36

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, . . .	\$12,791 78
Market value of stocks and bonds over book value, . . .	632,935 00
Gross assets,*	\$2,642,435 14

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$1,065 43
Bills receivable (past due),	770 84
Total unadmitted assets,	1,836 27
Total admitted assets,	\$2,640,598 87

LIABILITIES.

Unpaid losses, including \$12,796.73 resisted, \$493,839.38 ; less reinsurance, \$124,793.13,	\$369,046 25
Unearned premiums on outstanding risks,	1,506,914 92
All liabilities, except capital and surplus,	\$1,875,961 17
Surplus to policy holders,	\$764,637 70
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	264,637 70
Total liabilities,	\$2,640,598 87

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903, . . .	\$234,711,902 00	\$2,637,371 65
Fire risks written during 1904,	294,931,732 00	2,723,876 11
Total,	\$529,643,634 00	\$5,361,247 76
Risks expired and terminated,	239,893,358 00	2,278,391 66
In force at end of year,	\$289,750,276 00	\$3,082,856 10
Amount reinsured,	52,185,767 00	469,118 28
Net amount in force,	\$237,564,509 00	\$2,613,737 82
Marine risks outstanding Dec. 31, 1903, . . .	\$8,333,735 00	\$307,880 60
Marine risks written during 1904,	104,110,295 00	559,949 50
Total,	\$112,444,030 00	\$867,830 10
Risks expired and terminated,	105,465,584 00	601,242 98
In force at end of year,	\$6,978,446 00	\$266,587 12
Amount reinsured,	931,179 00	40,855 16
Net amount in force,	\$6,047,267 00	\$225,731 96

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$46,524,841 00
Losses paid from organization of company,	27,512,397 00
Fire losses incurred during the year,	1,298,427 00

* Including \$100,000 special reserve held under Rhode Island law.

Marine and inland losses incurred during the year, . . .	\$279,530 00
Cash dividends declared from organization of company, . . .	2,505,563 00
Dividends declared during the year (10 per cent.), . . .	50,000 00
Company's stock owned by directors,	38,100 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States government bonds,	\$40,000 00	\$41,800 00
Commonwealth of Massachusetts bonds,	88,000 00	93,180 00
City of Pawtucket sewer bonds,	25,000 00	26,000 00
City of Pawtucket school bonds,	40,000 00	41,600 00
City of Ft Wayne refunding bonds,	25,000 00	23,750 00
City of Indianapolis park improvement b'ds,	25,000 00	26,750 00
City of Indianapolis refunding bonds,	20,000 00	19,800 00
Boston & Providence R.R. Co. bonds,	100,000 00	105,000 00
Boston & Maine R.R. Co. bonds,	25,000 00	29,500 00
Boston & Lowell R.R. Co. bonds,	10,000 00	10,400 00
Lake Shore & Mich. Southern deb. bonds,	25,000 00	25,250 00
Lehigh Valley R.R. Co. bonds,	25,000 00	27,750 00
Northern Pacific & Gt. Northern bonds,	50,000 00	50,000 00
Old Colony R.R. Co. bonds,	25,000 00	26,330 00
American Tel. & Telegraph Co. bonds,	25,000 00	24,250 00
Buffalo Traction Co. bonds,	20,000 00	21,600 00
Cleveland Electric R'y Co. bonds,	10,000 00	10,200 00
Columbus & Ninth Ave. R.R. Co. bonds,	10,000 00	12,000 00
Columbus Street R'y Co. bonds,	10,000 00	10,900 00
United Traction & Electric Co. bonds,	50,000 00	55,000 00
United Electric Light & Power Co. bonds,	20,000 00	19,000 00
West End Street Railway Co. bonds,	30,000 00	30,770 00
25 shares Central Trust Co., New York,	2,500 00	50,000 00
300 " Fourth National Bank, N. Y.,	30,000 00	66,000 00
375 " National Bank of Com., N. Y.,	37,500 00	86,250 00
300 " National Park Bank, N. Y.,	30,000 00	142,500 00
1,100 " Blackstone Canal N'l B'k, Prov.,	27,500 00	34,100 00
400 " Chicago & Northw. R'y Co.,	40,000 00	94,000 00
100 " Chicago & Northwestern R'y Co.,	10,000 00	20,800 00
200 " Cl., C., C. & St. Louis R.R. Co.,	20,000 00	23,000 00
200 " Illinois Central R.R. Co.,	20,000 00	31,400 00
200 " Manhattan R'y Co.,	20,000 00	33,000 00
300 " N. Y. Central & Hud. R. R.R. Co.,	30,000 00	42,900 00
660 " N. Y., N. H. & Hart. R.R. Co.,	66,000 00	130,680 00
600 " Northern Securities Co.,	60,000 00	66,000 00
200 " Old Colony R.R. Co.,	20,000 00	41,000 00
1,734 " Pennsylvania R.R. Co.,	86,700 00	120,500 00
300 " Pitts., Ft. Wayne & Chic. R'y Co.,	30,000 00	54,900 00
200 " Rome, Watert. & Ogd. R.R. Co.,	20,000 00	26,800 00
50 " Fall River Gas Works Co,	5,000 00	11,500 00
300 " General Electric Co.,	30,000 00	56,100 00
650 " Providence Gas Co,	32,500 00	65,000 00
375 " Providence Telephone Co.,	18,750 00	40,125 00
150 " Temple Iron Co.,	15,000 00	15,000 00
1,500 " What Cheer Corporation,	200,000 00	200,000 00

\$1,549,450 00 \$2,182,385 00

“QUEEN INSURANCE COMPANY OF AMERICA,”
NEW YORK, N. Y.

[Incorporated Sept. 11, 1891. Commenced business Sept. 11, 1891.]

PAID-UP CAPITAL, \$1,000,000.

EDWARD F. BEDDALL, *President.*

NEVETT S. BARTOW, *Secretary.*

Home Office, 43 Cedar Street.

INCOME.

Net fire premiums,	\$3,344,964 16
Interest on mortgage loans, \$2,890; stocks and bonds, \$201,- 508.10; all other, \$5,728.16,	210,126 26
Rents,	1,759 78
Profit on sale or maturity of ledger assets,	59,157 09
Total income,	\$3,616,007 29
Ledger assets, Dec. 31, 1903, plus increase of capital \$500,000,	6,594,210 83
Total,	\$10,210,218 12

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,357,835 81
Interest and dividends to stockholders,	600,000 00
Commissions or brokerage,	591,595 62
Salaries, fees, etc., of officers and employees,	233,382 25
Rents,	27,421 59
Repairs and expenses on real estate,	210 19
Taxes and fees,	76,722 57
Loss on sale or maturity of ledger assets,	14,572 49
All other disbursements,	170,242 50
Total disbursements,	\$4,071,983 02
Balance,	\$6,138,235 10

LEDGER ASSETS.

Mortgages,	\$71,000 00
Stocks and bonds (Schedule A),	5,432,360 05
Cash in banks and office,	213,840 19
Agents' balances,	421,034 86
Total ledger assets,	\$6,138,235 10

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,368.28; stocks and bonds, \$67,853.84; other assets, \$312.62,	69,534 74
Reinsurance due on losses paid,	145 57
Gross assets,	\$6,207,915 41

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,884 90	
Special deposits less \$413,099.71 liab. thereon,	94,861 67	
Total unadmitted assets,		\$96,746 57
<hr/>		
Total admitted assets,		\$6,111,168 84

LIABILITIES.

Unpaid losses, including \$33,425 resisted, \$290,319.04; less reinsurance, \$19,095.60,	\$271,223 44	
Unearned premiums on outstanding risks, \$2,573,827.99; plus same on disallowed reinsurance, \$9,998.82,	2,583,826 81	
Salaries and other miscellaneous expenses, due or accrued,	66,458 09	
Commissions and other charges due agents and brokers,	9,702 15	
Due for return premiums, \$6,779.32; reinsurance, \$28,237.56,	35,016 88	
<hr/>		
All liabilities, except capital and surplus,	\$2,966,227 37	
Surplus to policy holders,	\$3,144,941 47	
Paid-up capital,	1,000,000 00	
Surplus over capital and general liabilities,	2,144,941 47	
<hr/>		
Total liabilities,		\$6,111,168 84

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$407,451,394 00	\$4,857,420 81
Fire risks written during 1904,	339,819,683 00	4,376,081 51
<hr/>		
Total,	\$747,271,077 00	\$9,233,502 32
Risks expired and terminated,	296,506,804 00	3,769,016 38
<hr/>		
In force at end of year,	\$450,764,273 00	\$5,464,485 94
Amount reinsured,	39,878,772 00	495,693 02
<hr/>		
Net amount in force,	\$410,885,501 00	\$4,968,792 92

MISCELLANEOUS.

Premiums received from organization of company,	\$31,760,817 00
Losses paid from organization of company,	16,070,030 00
Fire losses incurred during the year,	2,391,181 00
Cash dividends declared from organization of company,	900,000 00
Stock dividends declared from organization of company,	500,000 00
Dividends declared during the year (60 per cent.),	600,000 00
Company's stock owned by directors,	7,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value and Market Value.
New York State Canal Improvement Loan bonds,	\$50,000 00
State of Georgia bonds,	10,000 00
New Zealand stock,	49,000 00
Quebec inscribed stock,	24,500 00
Manitoba debenture bonds,	29,400 00
New York City consolidated bonds,	1,012,000 00

Book Value and
Market Value.

City of Brooklyn Gravesend Improvement bonds,	\$75,000 00
City of Brooklyn consolidated bonds,	445,000 00
City of Brooklyn Memorial Monument bonds,	5,000 00
Portland, Oregon, Water Loan bonds,	50,000 00
City of Richmond, Va., bonds,	50,000 00
City of Toronto Consolidated Loan debenture bonds,	48,428 06
Montreal, Can., debenture bonds,	34,066 66
Montreal, Can., sinking fund bonds,	70,000 00
Ottawa, Can., sewer bonds,	27,900 00
Halifax, N. S., stock,	66,000 00
Atchison, Topeka & Santa Fé R'y bonds,	12,000 00
Atlantic Coast Line R.R. bonds,	49,227 08
Baltimore & Ohio R'y Co. bonds,	47,997 70
Canadian Northern R'y bonds,	48,666 66
Central Pacific R'y bonds,	25,000 00
Chicago, Burl. & Quincy R.R., Ill. Div., bonds,	47,000 00
Chic., Rock Island & Pacific R.R. bonds,	50,000 00
Chic. & Northwestern R.R. sinking fund bonds,	45,000 00
Chic., St. P., M. & O. R'y bonds,	130,550 00
Chesapeake & Ohio R'y bonds,	45,000 00
Cin., Ind., St. Louis & Chic. R'y bonds,	50,000 00
Hocking Valley R'y bonds,	25,000 00
Illinois Central R.R. (St. Louis Div. and Term.) bonds,	23,593 75
Indiana, Illinois & Iowa R.R. bonds,	24,961 30
Long Island R.R. bonds,	25,000 00
Lake Shore & Michigan Southern R'y bonds,	47,000 00
Lake Shore & Michigan Southern R'y bonds,	49,551 04
Metropolitan St. R'y bonds,	15,000 00
N. Y. Central & Hudson River R.R. bonds,	49,772 92
New Jersey Junction R.R. bonds,	30,000 00
New York & Northern R'y bonds,	10,000 00
Norfolk & Southern R.R. bonds,	10,000 00
Norfolk & Western R'y bonds,	28,857 95
Northern Pacific R.R. prior lien and land grant bonds,	90,158 24
Ottumwa, Cedar Falls & St. Paul R'y bonds,	6,000 00
Oregon Short Line R.R. bonds,	24,250 00
Pennsylvania Co. bonds,	50,000 00
Pennsylvania Co. bonds,	24,362 50
Panama R.R. bonds,	16,000 00
Sioux City & Pacific R.R. bonds,	48,062 50
St. Lo., Iron Mountain & So. R'y bonds,	50,000 00
Third Avenue R.R. bonds,	10,000 00
Union Pacific R.R. bonds,	50,000 00
West Shore R.R. bonds,	50,000 00
300 shares Atlanta & Charlotte Air Line R'y Co.,	51,000 00
364 " Allegheny & Western R'y Co.,	54,536 00
177 " Albany & Susquehanna R.R. Co.,	43,645 04
2,006 " Beech Creek R'y Co.,	110,071 95
10 " Boston & New York Air Line R.R. Co.,	1,090 00
500 " Canadian Southern R'y Co.,	31,887 86
1,000 " Cleveland & Pittsburgh R.R. Co.,	96,000 00
669 " Fort Wayne & Jackson R.R. Co.,	97,938 00
1,000 " Illinois Central (Leased Line) R.R. Co.,	104,750 00
290 " Jackson, Lansing & Saginaw R.R. Co.,	27,295 00
1,400 " Morris & Essex R.R. Co.,	100,150 10
5 " Naugatuck R.R. Co.,	1,319 86
805 " New York & Harlem R.R. Co.,	145,238 30
300 " North Carolina R.R. Co.,	51,600 00
836 " N. Y., Lackawanna & Western R'y Co.,	99,163 86

		Book Value and Market Value.
600 shares	Pitts., Ft. Wayne & Chic. R'y Co.,	\$101,313 30
820	" Pitts., Mckees. & Yough. R.R. Co.,	41,000 00
550	" Rensselaer & Saratoga R.R. Co.,	99,887 50
1,000	" Rome, Watertown & Og. R.R. Co.	113,085 00
380	" St. Louis Bridge Company,	53,109 00
1,000	" Syracuse, Geneva & Corning R'y Co.,	99,750 00
543	" United N. J. R.R. & Canal Co.,	125,945 55
812	" Warren R.R. Co.,	79,237 09
350	" Buffalo, Rochester & Pittsburgh R'y Co.,	48,778 86
260	" Chic., Mil. & St Paul R'y Co.,	48,629 78
350	" Chicago & Eastern Illinois R.R. Co.,	48,878 77
375	" Chicago & Northwestern R'y Co.,	78,995 13
284	" Chic., St. Paul, Minn. & Omaha R'y Co.,	51,157 74
400	" The Farmers' Loan & Trust Co.,	71,600 00
10	" Underwriters' Salvage Co. of N. Y.,	1,000 00
		<hr/>
		\$5,432,360 05

**"THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA,"
PHILADELPHIA, PA.**

[Incorporated April 21, 1841. Commenced business Aug. 9, 1844.]

PAID-UP CAPITAL, \$300,000.

WILLIAM CHUBB, *President.*

CHAS. J. WISTER, JR., *Secretary.*

Home Office, 429 Walnut Street.

INCOME.

Net fire premiums,	\$600,104 68
Deposit premiums on perpetual risks,	4,828 04
Interest on mortgage loans, \$6,680.75 ; stocks and bonds, \$31,- 070.41,	37,751 16
Rents, including company's own occupancy,	7,171 42
Profit on sale or maturity of ledger assets,	1,013 59
From all other sources,	797 30
<hr/>	
Total income,	\$651,666 19
Ledger assets, Dec. 31, 1903,	1,162,000 63
<hr/>	
Total,	\$1,813,666 82

DISBURSEMENTS.

Net amount paid for fire losses,	\$440,697 62
Deposit premiums returned,	12,403 90
Interest and dividends to stockholders,	18,000 00
Commissions or brokerage,	155,790 83
Salaries, fees, etc., of officers and employees,	34,701 84
Rents, including company's own occupancy,	2,000 00
Repairs and expenses on real estate,	2,258 81
Real estate taxes, \$1,654.50 ; other taxes and fees, \$15,970.06,	17,624 56
All other disbursements,	40,764 44
<hr/>	
Total disbursements,	\$724,242 00
<hr/>	
Balance,	\$1,089,424 82

LEDGER ASSETS.

Real estate, \$113,860.65; mortgages, \$145,660,	. . . . .	\$259,520 65
Stocks and bonds (Schedule A),	. . . . .	667,409 50
Cash in banks and office,	. . . . .	64,537 92
Agents' balances,	. . . . .	97,956 75
Total ledger assets,	. . . . .	\$1,089,424 82

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	. . . . .	1,549 82
Rents accrued on company's property,	. . . . .	564 93
Market value of stocks and bonds over book value,	. . . . .	38,330 50
All other,	. . . . .	1,190 00
Gross assets,	. . . . .	\$1,131,060 07

ASSETS NOT ADMITTED.

Company's stock owned,	. . . . .	\$1,620 00
Depreciation in book value of real estate,	. . . . .	2,360 65
Total unadmitted assets,	. . . . .	3,980 65
Total admitted assets,	. . . . .	\$1,127,079 42

LIABILITIES.

Unpaid losses, including \$3,770.98 resisted, \$66,832.58; less reinsurance, \$8,026.62,	. . . . .	\$58,805 96
Unearned premiums on outstanding risks, \$491,423.45; plus same on disallowed reinsurance, \$1,777.39,	. . . . .	493,200 84
Reclaimable on perpetual fire policies,	. . . . .	129,220 92
Commissions and other charges due agents and brokers,	. . . . .	10,941 66
All liabilities, except capital and surplus,	. . . . .	\$692,169 38
Surplus to policy holders,	. . . . .	\$434,910 04
Paid-up capital,	. . . . .	300,000 00
Surplus over capital and general liabilities,	. . . . .	134,910 04
Total liabilities,	. . . . .	\$1,127,079 42

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	. . . . . \$80,755,223 00	\$964,681 39
Fire risks written during 1904,	. . . . . 62,358,621 00	785,427 82
Total,	. . . . . \$143,113,844 00	\$1,750,109 21
Risks expired and terminated,	. . . . . 57,744,154 00	711,740 05
In force at end of year,	. . . . . \$85,369,690 00	\$1,038,369 16
Amount reinsured,	. . . . . 7,735,879 00	99,175 25
Net amount in force,	. . . . . \$77,633,811 00	\$939,193 91
Perpetual risks in force (not included above),	. . . . . \$5,147,390 00	\$141,931 06

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$7,395,979 00
Losses paid from organization of company, . . .	4,550,653 00
Fire losses incurred during the year, . . .	435,802 00
Cash dividends declared from organization of company, . .	1,010,597 00
Dividends declared during the year (6 per cent.), . . .	18,000 00
Company's stock owned by directors, . . .	44,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Pittsburgh, Pa., bonds, . . .	\$18,000 00	\$19,080 00
City of Wilmington, Del., bonds, . . .	10,000 00	11,000 00
City of Wilmington, Del., bonds, . . .	10,000 00	10,300 00
City of Chester, Pa., bonds, . . .	5,000 00	5,200 00
South Bethlehem, Pa., bonds, . . .	4,000 00	4,120 00
Atlantic City, N. J., bonds, . . .	5,000 00	5,100 00
New Castle County, Del., bonds, . . .	5,000 00	5,150 00
United Company of N. J. bonds, . . .	5,000 00	5,350 00
Lehigh Valley R.R. Co. bonds, . . .	25,000 00	26,500 00
Easton & Amboy R.R. Co. bonds, . . .	20,000 00	22,600 00
North Pennsylvania R.R. Co. bonds, . . .	5,000 00	5,400 00
Louisville & Nashville R.R. Co. bonds, . . .	7,000 00	8,050 00
Philadelphia & Erie R.R. Co. bonds, . . .	25,000 00	28,750 00
Phila. & Baltimore Central R.R. Co. bonds, . . .	10,000 00	10,600 00
Pennsylvania R.R. Co. bonds, . . .	4,000 00	4,600 00
Steubenville & Indiana R.R. Co. bonds, . . .	20,000 00	21,800 00
Camden & Atlantic R.R. Co. bonds, . . .	30,000 00	32,400 00
Pennsylvania & New York Canal Co. bonds, . . .	10,000 00	11,500 00
Allentown Terminal R.R. Co. bonds, . . .	15,000 00	15,600 00
Philadelphia & Reading R.R. Co. bonds, . . .	14,000 00	15,320 00
Delaware River Ferry Co. bonds, . . .	6,000 00	6,300 00
Philadelphia Traction Co. bonds, . . .	5,000 00	5,300 00
People's Passenger R'y Co. bonds, . . .	10,000 00	10,500 00
Pennsylvania & New York Canal Co. bonds, . . .	20,000 00	20,200 00
Second Ave. Traction Co., Pitts., Pa., bonds, . . .	15,000 00	17,400 00
Hunt. & Broad Top Mt. R.R. & Coal Co. b'ds, . . .	10,000 00	10,600 00
Omaha Water Co., Omaha, Neb., bonds, . . .	10,000 00	9,000 00
United Traction Co. of Pittsburgh bonds, . . .	10,000 00	11,600 00
Philadelphia & Erie R.R. Co. bonds, . . .	5,000 00	5,250 00
West Jersey & Seashore R.R. Co. bonds, . . .	5,000 00	5,250 00
Susquehanna Coal Co. bonds, . . .	5,000 00	5,600 00
100 shares Commercial Nat'l Bank, Phila., . . .	1,200 00	500 00
27 " Reliance Ins. Co., Philadelphia, . . .	1,350 00	1,620 00
Western Pennsylvania R.R. Co. bonds, . . .	10,000 00	10,500 00
Allegheny Valley R'y Co. bonds, . . .	10,000 00	10,500 00
Erie & Pittsburgh R.R. Co. bonds, . . .	10,000 00	9,800 00
Allegheny Valley R'y Co. bonds, . . .	10,000 00	11,600 00
Lehigh Valley R.R. Co. bonds, . . .	5,000 00	5,550 00
Pitts., Cin., Chic. & St. Louis R'y Co. bonds, . . .	36,000 00	34,200 00
34 shares Omaha Water Co., . . .	1,700 00	850 00
Pennsylvania R.R. Co. bonds, . . .	10,000 00	10,200 00
Electric & People's Traction bonds, . . .	9,875 00	10,100 00
Western N. Y. & Penn. R.R. Co. bonds, . . .	5,000 00	5,950 00
West Chester (N. Y.) Lighting Co. bonds, . . .	10,000 00	11,100 00
N. Y., Phila. & Norfolk R.R. Co. bonds, . . .	5,000 00	5,150 00
Reading Co Jersey Central bonds, . . .	9,500 00	9,900 00

	Book Value.	Market Value.
Erie R.R. Co. bonds,	\$14,932 00	\$15,300 00
Read. Co. & Phil. & Read. C'l & I'n Co. bonds,	14,356 25	15,450 00
Pennsylvania Co. bonds,	29,075 00	29,400 00
Northern Pacific R'y Co. bonds,	11,056 25	11,400 00
Northern Pacific-Great Northern joint bond,	19,221 25	20,200 00
Atlantic Coast Line bonds,	14,156 25	15,150 00
Baltimore & Ohio bonds,	18,587 50	19,200 00
Central R.R. Co. of New Jersey bonds,	9,775 00	10,000 00
Erie Railroad Co. bonds,	4,206 25	4,650 00
Denver & Rio Grande R.R. Co. bonds,	9,887 50	10,200 00
Chesapeake & Ohio R.R. Co. bonds,	10,000 00	10,800 00
Missouri & Pacific R.R. Co. bonds,	15,000 00	16,200 00
Atchison, Topeka & Santa Fé R.R. Co. bonds,	10,000 00	10,300 00
N. Y. Central & Hudson River R.R. Co. bonds,	4,531 25	4,550 00
	<hr/>	<hr/>
	\$667,409 50	\$705,740 00

"RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I. -

[Incorporated 1848. Commenced business 1848.]

JOHN R. FREEMAN, *President.*

ROSCOE L. COLMAN, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$617,981 80
Interest on stocks and bonds, \$27,166.39; all other, \$2,718.51,	29,884 90
Premiums paid in advance,	50 00
	<hr/>
Total income,	\$647,916 70
Ledger assets, Dec. 31, 1903,	650,737 59
	<hr/>
Total,	\$1,298,654 29

DISBURSEMENTS.

Net amount paid for losses,	\$48,245 32
Profits on terminated policies,	507,728 03
Salaries, fees, etc., of officers and employees,	11,914 52
Rents,	1,073 48
Taxes and fees,	11,209 83
Inspections,	8,633 79
All other disbursements,	2,620 31
	<hr/>
Total disbursements,	\$591,425 28
	<hr/>
Balance,	\$707,229 01

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$640,856 41
Cash in banks,	54,941 83
Premiums in course of collection,	11,430 77
	<hr/>
Total ledger assets,	\$707,229 01

NON-LEDGER ASSETS.

Interest due and accrued:—			
On bonds, \$166.67; other assets, \$6,875.84,	.	.	\$7,042 51
Market value of stocks and bonds over book value,	.	.	165,888 59
<hr/>			
Gross assets,	.	.	\$880,160 11

LIABILITIES.

Unpaid losses,	.	.	\$1,935 23
Unearned premiums on outstanding risks,	.	.	304,170 26
State taxes accrued,	.	.	9,495 59
<hr/>			
All liabilities, except surplus,	.	.	\$315,601 08
Surplus,	.	.	564,559 03
<hr/>			
Total liabilities,	.	.	\$880,160 11

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$67,275,841 00	\$548,844 53	\$2,744,222 65
Risks written during 1904,	80,690,355 00	646,389 54	3,231,947 75
<hr/>			
Total,	\$147,966,196 00	\$1,195,234 07	\$5,976,170 40
Risks expired and terminated,	72,324,632 00	586,893 55	2,934,467 75
<hr/>			
In force at end of year,	\$75,641,564 00	\$608,340 52	\$3,041,702 65

MISCELLANEOUS.

Losses incurred during the year,	\$46,359 00
Profits or surplus returned during 1904, 90.92 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$25,000 00	\$32,750 00
250 shares Providence & Worcester R R.,	56,000 00	72,000 00
300 " Illinois Central R.R.,	32,525 28	46,950 00
200 " Rome, Watertown & Og. R.R.,	20,650 00	27,600 00
1,900 " Pennsylvania R.R.,	118,412 43	131,100 00
500 " N. Y., N. H. & Hart. R.R.,	86,665 00	99,250 00
220 " Chic., Burl. & Quincy R.R.,	16,000 00	49,720 00
100 " N. Y., Lack. & Western R.R.,	12,200 00	13,700 00
150 " Pitts., Ft. Wayne & Chicago R.R.,	25,359 00	27,750 00
200 " Chic., Mil. & St Paul R.R.,	36,425 00	36,900 00
100 " Cl., Cin., Chic. & St. Louis R.R.,	10,162 50	11,400 00
115 " N. Y. Cent. & Hudson R. R.R.,	14,962 50	16,330 00
100 " Nat'l Bank of Commerce, Prov.,	5,000 00	5,500 00
50 " Nat'l Bank of No. America, Prov.,	100 00	4,250 00
140 " American National Bank, Prov.,	5,400 00	8,820 00
200 " Merchants' National Bank, Prov.,	10,000 00	16,700 00
300 " Northern Securities Co.,	24,971 88	39,675 00
100 " Manhattan R'y Co.,	14,100 00	16,500 00

	Book Value.	Market Value.
100 shares Delaware & Hudson Co.,	\$16,162 50	\$18,500 00
100 " Baltimore & Ohio R.R.,	9,212 50	9,550 00
400 " Chicago & Northwestern R.R.,	65,971 25	82,800 00
400 " Union Pacific R.R.,	35,576 57	39,000 00
	<hr/>	<hr/>
	\$640,856 41	\$806,745 00

**"ROCHESTER GERMAN INSURANCE COMPANY OF ROCHESTER,
NEW YORK," ROCHESTER, N. Y.**

[Incorporated Feb. 16, 1872. Commenced business Feb. 23, 1872.]

PAID-UP CAPITAL, \$200,000.

FREDERICK COOK, *President.*

H. F. ATWOOD, *Secretary.*

Home Office, Corner Irving Place and Main Street, West.

INCOME.

Net fire premiums,	\$1,107,457 51
Interest on mortgage loans, \$18,992.13; stocks and bonds, \$27,257.83; all other, \$3,965.76,	50,215 72
Rents,	9,916 82
Profit on sale or maturity of ledger assets,	18,112 39
From all other sources,	20,000 00
	<hr/>
Total income,	\$1,205,702 44
Ledger assets, Dec. 31, 1903,	1,562,879 64
	<hr/>
Total,	\$2,768,582 08

DISBURSEMENTS.

Net amount paid for fire losses,	\$847,218 07
Interest and dividends to stockholders,	20,000 00
Commissions or brokerage,	287,746 82
Salaries, fees, etc., of officers and employees,	35,074 33
Repairs and expenses on real estate,	7,599 46
Real estate taxes, \$4,172.62; other taxes and fees, \$24,874.18,	29,046 80
Loss on sale or maturity of ledger assets,	2,297 76
All other disbursements,	74,838 99
	<hr/>
Total disbursements,	\$1,303,822 23
	<hr/>
Balance,	\$1,464,759 85

LEDGER ASSETS.

Real estate, \$376,547.26; mortgages, \$341,003.35,	\$717,550 61
Stocks and bonds (Schedule A),	405,404 05
Cash in banks and office,	198,565 15
Agents' balances,	143,240 04
	<hr/>
Total ledger assets,	\$1,464,759 85

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$6,829.09; stocks and bonds, \$4,774.99,	11,604 08
Market value of stocks and bonds over book value,	39,385 95
	<hr/>

Gross assets,	\$1,515,749 88
-------------------------	----------------

LIABILITIES.

Unpaid losses, including \$11,410.88 resisted, \$99,004.81; less reinsurance, \$19,271.35,	\$79,733 46
Unearned premiums on outstanding risks, \$842,190.40; plus same on disallowed reinsurance, \$11,116.61,	853,307 01
Commissions and other charges due agents and brokers,	2,243 26
	<hr/>
All liabilities, except capital and surplus,	\$935,283 73
Surplus to policy holders, \$580,466 15	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	380,466 15
	<hr/>
Total liabilities,	\$1,515,749 88

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$133,890,251 00	\$1,664,577 73
Fire risks written during 1904,	123,563,963 00	1,654,267 65
	<hr/>	<hr/>
Total,	\$257,454,214 00	\$3,318,845 38
Risks expired and terminated,	107,296,866 00	1,431,046 95
	<hr/>	<hr/>
In force at end of year,	\$150,157,348 00	\$1,887,798 43
Amount reinsured,	19,598,116 00	280,101 93
	<hr/>	<hr/>
Net amount in force,	\$130,559,232 00	\$1,607,696 50

MISCELLANEOUS.

Premiums received from organization of company,	\$12,906,734 00
Losses paid from organization of company,	7,226,882 00
Fire losses incurred during the year,	850,163 00
Cash dividends declared from organization of company,	589,000 00
Stock dividends declared from organization of company,	25,000 00
Dividends declared during the year (10 per cent),	20,000 00
Company's stock owned by directors,	34,100 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Rochester R'y & Light Co. bonds,	\$41,769 44	\$47,500 00
Rochester Gas & Electric Co. bonds,	42,325 00	41,200 00
Rochester Telephone Co. bonds,	24,802 36	25,270 00
Toledo, St. Louis & Western R.R. bonds,	41,000 00	41,500 00
Santa Fé, Prescott & Phoenix R.R. bonds,	26,427 09	27,500 00
St. Louis, Iron Mt. & Southern R.R. bonds,	21,375 00	24,000 00
Southern R'y bonds,	21,225 00	24,200 00
Nashville, Chatta. & St. Louis R.R. bonds,	10,275 00	11,600 00
Georgia State bonds,	12,000 00	11,400 00
Virginia State bonds,	9,750 00	9,800 00
200 shares German-Amer. B'k of Rochester,	35,000 00	52,000 00
100 " Aetna Indem. Co. of Hart., Conn.,	10,000 00	10,000 00
250 " Stromb'g-Carlson Telep. Mfg. Co.,	25,505 50	27,500 00
85 " Stromb'g-Carlson Telep. Mfg. Co.,	8,516 66	11,220 00
500 " Eastman Kodak Co.,	51,433 00	52,500 00
400 " Pennsylvania R.R. Co.,	24,000 00	27,600 00
	<hr/>	<hr/>
	\$405,404 05	\$444,790 00

**"SECURITY INSURANCE COMPANY OF NEW HAVEN,"
NEW HAVEN, CONN.**

[Incorporated April, 1841. Commenced business April, 1841.]

PAID-UP CAPITAL, \$400,000.

CHAS. S. LEETE, *President.*

H. C. FULLER, *Secretary.*

Home Office, 37 Center Street.

INCOME.

Net fire premiums, \$890,905.14; marine, \$21,724.94, . . .	\$912,630 08
Interest on mortgage loans, \$7,788.62; collaterals, \$4,160.41; stocks and bonds, \$42,818.02; all other, \$246.70, . . .	55,013 75
Rents, including company's own occupancy, . . .	3,655 00
Profit on sale or maturity of ledger assets, . . .	12,360 38
Total income,	\$983,659 21
Ledger assets, Dec. 31, 1903,	1,380,947 17
Total,	\$2,364,606 38

DISBURSEMENTS.

Net amount paid for fire losses, \$417,155.59; marine, \$14,- 302.41,	\$431,458 00
Interest and dividends to stockholders,	32,000 00
Commissions or brokerage,	213,089 11
Salaries, fees, etc., of officers and employees,	123,888 59
Rents, including company's own occupancy,	2,000 00
Repairs and expenses on real estate,	1,144 90
Real estate taxes, \$1,189.38; other taxes and fees, \$25,703.82,	26,893 20
Loss on sale or maturity of ledger assets,	6,937 72
Profit and loss,	183 64
Total disbursements,	\$837,595 16
Balance,	\$1,527,011 22

LEDGER ASSETS.

Real estate, \$70,920.31; mortgages, \$148,138.78,	\$219,059 09
Loans secured by collateral (Schedule A),	34,000 00
Stocks and bonds (Schedule B),	1,064,981 26
Cash in banks and office,	68,651 43
Agents' balances,	121,715 53
Bills receivable,	17,967 32
All other ledger assets,	636 59
Total ledger assets,	\$1,527,011 22

NON-LEDGER ASSETS.

Interest accrued: —

On mortgages, \$1,341.76; stocks and bonds, \$5,940.62; col- lateral loans, \$156.73,	7,439 11
Market value of stocks and bonds over book value,	82,676 74
Gross assets,	\$1,617,127 07

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,059 57	
Bills receivable, past due,	2,927 32	
Depreciation in book value of real estate,	12,720 31	
Total unadmitted assets,		\$19,707 20
Total admitted assets,		\$1,597,419 87

LIABILITIES.

Unpaid losses, including \$3,750 resisted, \$118,377.63; less reinsurance, \$20,905.21,		\$97,472 42
Unearned premiums on outstanding risks, \$816,625.88; plus same on disallowed reinsurance, \$203.67,		816,829 55
Due for reinsurance premiums,		1,046 03
All liabilities, except capital and surplus,		\$915,348 00
Surplus to policy holders,	\$682,071 87	
Paid-up capital,		400,000 00
Surplus over capital and general liabilities,		282,071 87
Total liabilities,		\$1,597,419 87

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$140,506,410 00	\$1,569,478 68
Fire risks written during 1904,	100,895,456 00	1,228,928 78
Total,	\$241,401,866 00	\$2,798,407 46
Risks expired and terminated,	87,791,723 00	1,084,391 83
In force at end of year,	\$153,610,143 00	\$1,714,015 63
Amount reinsured,	16,104,286 00	199,686 26
Net amount in force,	\$137,505,857 00	\$1,514,329 37
Marine risks outstanding Dec. 31, 1903,	\$342,964 00	\$16,537 72
Marine risks written during 1904,	2,819,323 00	26,565 56
Total,	\$3,162,287 00	\$43,103 28
Risks expired and terminated,	2,895,676 00	27,629 13
In force at end of year,	\$266,611 00	\$15,474 15
Amount reinsured,	57,546 00	2,291 08
Net amount in force,	\$209,065 00	\$13,183 07

MISCELLANEOUS.

Premiums received from organization of company,	\$14,889,516 00
Losses paid from organization of company,	9,362,665 00
Fire losses incurred during the year,	426,368 00
Marine losses incurred during the year,	16,029 00
Cash dividends declared from organization of company,	612,281 00
Stock dividends declared from organization of company,	50,000 00
Dividends declared during the year (8 per cent.),	32,000 00
Company's stock owned by directors,	104,080 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
International Silver Co. bonds, . . .	\$5,000 00	\$4,000 00
600 shares Illinois Central R.R., . . .	91,800 00	30,000 00
	<hr/>	<hr/>
	\$96,800 00	\$34,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York City bonds,	\$29,512 50	\$29,200 00
New Haven, Conn., bonds,	24,135 00	24,000 00
Meriden, Conn., bonds,	15,173 00	15,000 00
Louisville & Nashville R.R. collat. trust bonds,	29,262 50	28,800 00
Atchison, Topeka & Santa Fé R.R. bonds, .	22,487 50	23,250 00
Long Island R.R. bonds,	20,100 00	20,000 00
Central Pacific R.R. bonds,	17,520 00	17,400 00
St. Louis, Iron Mt. & Southern R'y Co. bonds.	18,887 50	18,800 00
Minneapolis & St. Louis R.R. bonds, . .	22,063 75	21,680 00
N. Y., New Haven & Hartford R.R. bonds, .	4,130 00	9,500 00
Southern R'y Co. bonds,	9,275 00	11,800 00
Canada Southern R.R. bonds,	21,038 75	20,900 00
Cleve., Cin., Chic. & St. Louis R.R. bonds, .	10,193 75	10,000 00
Southern Pacific R.R. bonds,	9,437 50	9,400 00
Peoria & Eastern R.R. bonds,	10,075 00	9,800 00
Erie R.R. bonds,	9,950 00	10,000 00
Missouri Pacific R.R. bonds,	22,150 00	22,700 00
Northern Pacific R.R. bonds,	7,225 00	7,400 00
Connecticut R'y & Lighting Co. bonds, . .	19,450 00	19,400 00
Danbury & Bethel (Conn.) Horse R'y Co. b'ds,	15,562 50	15,000 00
Meriden (Conn.) Horse R.R. Co bonds, . .	12,310 00	13,200 00
Bing., Lester. & Union (N Y.) St R'y bonds,	10,150 00	10,000 00
United Railways Co. of St. Louis bonds, . .	9,250 00	8,500 00
Bridgeport (Conn.) Traction Co. bonds, . .	10,375 00	10,500 00
Third Avenue (N. Y.) R.R. bonds,	9,875 00	9,600 00
United Traction Co of Albany bonds, . . .	10,400 00	10,300 00
New Haven Street R'y Co. bonds,	5,225 00	5,250 00
Milford, Holliston & Fram St. R'y bonds, .	5,562 50	5,000 00
Lynn (Mass) Belt Line St. R'y Co. bonds, .	3,665 63	3,500 00
American Tel. & Telegraph Co. bonds, . .	19,887 50	19,200 00
Michigan State Telephone Co. bonds, . . .	9,697 50	9,500 00
Southern New England Telephone Co. bonds,	6,185 00	7,080 00
Consolidated Gas Co (N. Y.) bonds, . . .	53,031 25	52,800 00
N. Y. Gas, Elec. Lt., Ht. & Power Co. bonds, .	19,219 99	18,800 00
Laclede Gas Light Co. (St. Louis) bonds, .	15,450 00	15,300 00
Newark (N. J.) Consolidated Gas Co. bonds, .	10,450 00	10,000 00
People's Gas Light & Coke Co (Chic.) bonds,	10,600 00	10,500 00
Cleveland Electric Illuminating Co. bonds, .	10,900 00	10,800 00
N. Y. & Queens Elec. Lt. & Power Co. bonds,	10,150 00	10,500 00
United Illuminating Co. bonds,	9,692 50	9,700 00
Macon (Ga) Gas Light & Water Co. bonds, .	16,601 87	16,000 00
Columbus & Hocking Coal & Iron Co. bonds, .	10,000 00	8,800 00
International Silver Co. bonds,	10,262 50	10,000 00
Swift & Co. bonds,	10,300 00	10,000 00
210 shares New Haven Nat'l B'k (N. Haven), .	32,936 30	40,740 00
400 " Merchants' Nat'l B'k (N. Haven), .	21,342 25	25,200 00
200 " Yale Nat'l Bank (New Haven), . .	24,285 50	26,000 00

346 SECURITY FIRE INSURANCE CO. OF BALTIMORE CITY.

	Book Value.	Market Value.
1,883 shares N. Haven Co. N'l B'k (N. Haven),	\$24,889 85	\$30,128 00
160 " Tradesmen's N'l B'k (N. Haven),	24,265 25	27,200 00
133 " First Nat'l Bank (New Haven), .	18,088 00	23,940 00
117 " Second Nat'l Bank (New Haven),	22,546 00	22,698 00
100 " Am Ex. Nat'l Bank (N. Y.), .	11,545 77	27,000 00
514 " Southern New Eng. Tel. Co., .	56,143 50	70,932 00
400 " American Telephone & Tel. Co., .	56,843 75	57,600 00
200 " Northern R.R. of N. J., . . .	19,300 00	19,000 00
200 " Norfolk & Western R.R., . . .	15,875 00	18,400 00
400 " Pennsylvania R.R. Co., . . .	24,493 75	27,000 00
200 " Illinois Central R.R.,	20,974 60	30,600 00
120 " Delaware & Hudson Canal Co., .	14,568 75	21,840 00
100 " Cleve., Cin., C. & St. Lo. R'y Co.,	9,437 50	11,000 00
100 " Twin City Rapid Transit Co., .	15,800 00	15,000 00
100 " Mobile & Ohio R.R.,	9,175 00	9,000 00
40 " Ousatonic Water Power Co., .	5,600 00	5,520 00
	<hr/>	<hr/>
	\$1,064,981 26	\$1,147,658 00

"SECURITY FIRE INSURANCE COMPANY OF BALTIMORE CITY,"
BALTIMORE, MD.

[Incorporated January, 1900. Commenced business February, 1900.]

PAID-UP CAPITAL, \$200,000.

CHARLES ADLER, *President.*

A. PAGE BOYCE, *Secretary.*

Home Office, 2 East Saratoga Street.

INCOME.

Net fire premiums,	\$315,477 65
Interest on bonds,	7,740 66
Profit on sale or maturity of ledger assets,	7,383 10
Increase of capital,	120,000 00
Increase of surplus,	47,850 00
	<hr/>
Total income,	\$498,451 41
Ledger assets, Dec. 31, 1903,	314,969 03
	<hr/>
Total,	\$813,420 44

DISBURSEMENTS.

Net amount paid for fire losses,	\$256,209 56
Interest and dividends to stockholders,	4,000 00
Commissions or brokerage,	116,880 89
Taxes and fees,	7,355 42
All other disbursements,	6,381 69
	<hr/>
Total disbursements,	\$390,827 56
	<hr/>
Balance,	\$422,592 88

LEDGER ASSETS.

Bonds (Schedule A),	\$236,160 00
Cash in banks and office,	93,092 23
Agents' balances,	93,340 65
Total ledger assets,	<u>\$422,592 88</u>

NON-LEDGER ASSETS.

Interest due on bonds,	4,500 00
Gross assets,	<u>\$427,092 88</u>

LIABILITIES.

Unpaid losses,	\$17,200 61
Unearned premiums on outstanding risks,	174,153 90
All liabilities, except capital and surplus,	<u>\$191,354 51</u>
Surplus to policy holders,	\$235,738 37
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	35,738 37
Total liabilities,	<u>\$427,092 88</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$8,370,185 00	\$86,308 32
Fire risks written during 1904,	30,078,194 00	475,762 74
Total,	<u>\$38,448,379 00</u>	<u>\$562,071 06</u>
Risks expired and terminated,	12,840,908 00	217,819 14
In force at end of year,	<u>\$25,607,471 00</u>	<u>\$344,251 92</u>
Amount reinsured,	91,900 00	1,346 17
Net amount in force,	<u>\$25,515,571 00</u>	<u>\$342,905 75</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$455,814 00
Losses paid from organization of company,	285,102 00
Fire losses incurred during the year,	270,353 00
Cash dividends declared from organization of company,	4,000 00
Dividends declared during the year (2 per cent.),	4,000 00
Company's stock owned by directors,	123,270 00

SCHEDULE A.

Bonds owned by the Company.

	Book and Market Value.
Baltimore city bonds,	\$229,300 00
Carolina Central R.R. bonds,	4,900 00
Atlantic Coast Line R.R. bonds,	1,960 00
	<u>\$236,160 00</u>

"SPRING GARDEN INSURANCE COMPANY,"
PHILADELPHIA, PA.

[Incorporated April 15, 1835. Commenced business Aug. 29, 1835.]

PAID-UP CAPITAL, \$400,000.

CLARENCE E. PORTER, *President.*

EDWARD L. GOFF, *Secretary.*

Home Office, 431 Walnut Street.

INCOME.

Net fire premiums,	\$920,513 06
Deposit premiums on perpetual risks,	7,544 69
Interest on mortgage loans, \$2,061.94; stocks and bonds, \$45,913.59; all other, \$1,406.23,	49,381 76
Rents, including company's own occupancy,	11,255 84
Profit on sale or maturity of ledger assets,	46,593 65
From all other sources,	2,143 76
<hr/>	
Total income,	\$1,037,432 76
Ledger assets, Dec. 31, 1903,	1,550,981 47
<hr/>	
Total,	\$2,588,414 23

DISBURSEMENTS.

Net amount paid for fire losses,	\$538,902 60
Deposit premiums returned,	19,019 32
Interest and dividends to stockholders,	12,000 00
Commissions or brokerage,	207,745 12
Salaries, fees, etc., of officers and employees,	38,454 97
Rents, including company's own occupancy,	4,000 00
Repairs and expenses on real estate,	4,980 84
Real estate taxes, \$2,249.78; other taxes and fees, \$21,535.91,	23,785 69
Loss on sale or maturity of ledger assets,	35,620 39
All other disbursements,	66,638 70
<hr/>	
Total disbursements,	\$951,147 63
<hr/>	
Balance,	\$1,637,266 60

LEDGER ASSETS.

Real estate, \$198,028.14; mortgages, \$38,915,	\$236,943 14
Stocks and bonds (Schedule A),	1,217,958 84
Cash in banks and office,	30,885 47
Agents' balances,	151,479 15
<hr/>	
Total ledger assets,	\$1,637,266 60

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$652.11; stocks and bonds, \$950,	1,602 11
Market value of stocks and bonds over book value,	55,656 16
Reinsurance due on losses paid,	1,158 96
<hr/>	
Gross assets,	\$1,695,683 83

ASSETS NOT ADMITTED.

Depreciation in book value of real estate,	\$45,528 14
Total admitted assets,	\$1,650,155 69

LIABILITIES.

Unpaid losses, including \$8,080 resisted, \$106,183.11; less reinsurance, \$22,955.55,	\$83,227 56
Unearned premiums on outstanding risks, \$675,661.92; plus same on disallowed reinsurance, \$20,876.99,	696,538 91
Reclaimable on perpetual fire policies,	351,085 01
All liabilities, except capital and surplus,	\$1,130,851 48
Surplus to policy holders,	\$519,304 21
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	119,304 21
Total liabilities,	\$1,650,155 69

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$120,016,233 00	\$1,331,268 68
Fire risks written during 1904,	114,269,569 00	1,449,583 94
Total,	\$234,285,802 00	\$2,780,852 62
Risks expired and terminated,	97,366,445 00	1,192,835 93
In force at end of year,	\$136,919,357 00	\$1,588,016 69
Amount reinsured,	19,773,122 00	263,383 28
Net amount in force,	\$117,146,235 00	\$1,324,633 41
Perpetual risks in force (not included above), \$16,634,245 00		\$384,514 90

MISCELLANEOUS.

Losses paid from organization of company,	\$6,582,688 00
Fire losses incurred during the year,	562,449 00
Cash dividends declared from organization of company,	2,049,215 00
Stock dividends declared from organization of company,	200,000 00
Dividends declared during the year (3 per cent.),	12,000 00
Company's stock owned by directors,	18,650 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of New York bonds,	\$76,875 00	\$77,625 00
City of Philadelphia bonds,	102,250 00	104,250 00
Chesapeake & Ohio R.R. Co. bonds,	25,910 00	27,125 00
Chicago, Rock Island & Pacific R'y Co. bonds,	46,750 00	48,500 00
Choctaw, Okla. & Gulf R.R. Co. bonds,	21,104 50	21,900 00
Choctaw, Okla. & Gulf R.R. Co. bonds,	21,500 00	21,700 00
Citizens' St. R'y Co of Indianapolis, Ind., b'ds,	26,883 00	27,000 00
Consolidated Gas Co. of N. Y. bonds,	12,500 00	22,437 50
Consolidated Traction Co. of N. J. bonds,	21,450 00	21,700 00

	Book Value.	Market Value.
Edison Electric trust certs.,	\$22,297 37	\$27,750 00
Erie R.R. trust certs,	25,000 00	25,500 00
Grand Rapids & Indiana R R. Co. bonds,	27,098 00	28,000 00
International Naviga. Co. of N. J. bonds,	50,212 50	44,625 00
Lehigh Valley R.R. Co. bonds,	24,468 75	24,687 50
Lehigh Valley R.R. Co. trust certs., . . .	25,000 00	25,500 00
Lehigh Valley Coal Co. bonds,	24,438 25	28,500 00
Maryland Steel Co. bonds,	9,018 00	9,450 00
Mortgage Trust Co. of Pennsylvania bonds,	25,000 00	23,500 00
N. Y., Phila. & Norfolk R.R. bonds,	15,669 75	15,525 00
N. Y., Phila. & Norfolk R.R. bonds,	24,075 00	28,050 00
Norfolk & Western R'y Co. bonds,	48,250 00	49,250 00
Ohio & Little Kanawha R.R. bonds,	875 00	1,000 00
Philadelphia Co., Pa., bonds,	26,645 50	27,500 00
Rochester R'y Co. bonds,	86,071 00	90,250 00
St. Lo. Merch. Bridge Term R'y bonds, . .	10,287 50	11,400 00
St. Louis & San Francisco R.R. Co. bonds,	65,663 00	67,875 00
Texas & Pacific R'y Co. bonds,	17,616 72	17,340 00
U. S. Steel Corp. sinking fund bonds,	13,390 00	13,875 00
Western Maryland R.R. Co. bonds,	22,525 00	22,500 00
Wilmington & Northern R.R. bonds,	26,500 00	26,750 00
200 shares Atch, Topeka & Santa Fé R'y Co.,	20,750 00	20,200 00
600 " Consolidated Gas Co., N. Y., . . .	116,200 00	118,650 00
100 " Delaware & Hudson Co.,	18,312 50	18,450 00
200 " Erie R.R. Co.,	15,062 50	15,000 00
100 " Fourth St. Nat'l Bank of Phila., . .	18,085 00	28,500 00
100 " Illinois Central R.R. Co.,	15,012 50	15,650 00
200 " Manhattan R'y Co., N. Y.,	25,962 50	32,900 00
400 " Peoples' Gas Lt & Coke Co., Chic.,	42,750 00	42,700 00
5 " Underwriters' Sal. Co., N. Y., . . .	500 00	500 00
	<hr/>	<hr/>
	\$1,217,958 84	\$1,273,615 00

"THE STAR FIRE INSURANCE COMPANY," LOUISVILLE, KY.

[Incorporated July 7, 1903. Commenced business Dec. 14, 1903.]

PAID-UP CAPITAL, \$200,000.

FLORIAN COX, *President.*

EDW. J. WATKINS, *Secretary.*

Home Office, Corner 4th and Main streets.

INCOME.

Net fire premiums,	\$195,951 51
Interest on mortgage loans, \$250.37; bonds, \$7,475.95; all other, \$610.66,	8,336 98
Total income,	<hr/> \$204,288 49
Ledger assets, Dec. 31, 1903,	250,244 99
Total,	<hr/> \$454,533 48

DISBURSEMENTS.

Net amount paid for fire losses,	\$63,720 80
Commissions or brokerage,	55,228 70
Salaries, fees, etc., of officers and employees,	9,964 82
All other disbursements,	15,613 09
Total disbursements,	<hr/> \$144,527 41
Balance,	<hr/> \$310,006 07

LEDGER ASSETS.

Mortgages,	\$10,000 00
Loans secured by collateral (Schedule A),	10,000 00
Bonds (Schedule B),	200,568 75
Cash in banks and office,	64,442 99
Agents' balances,	24,419 42
Sundry accounts,	574 91
Total ledger assets,	<u>\$310,006 07</u>

NON-LEDGER ASSETS.

Market value of bonds over book value,	3,800 00
Gross assets,	<u>\$313,806 07</u>

LIABILITIES.

Unpaid losses, including \$2,000 resisted,	\$13,973 73
Unearned premiums on outstanding risks, \$87,621.41; plus same on disallowed reinsurance, \$373.21,	87,994 62
All liabilities, except capital and surplus,	<u>\$101,968 35</u>
Surplus to policy holders,	\$211,837 72
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	11,837 72
Total liabilities,	<u>\$313,806 07</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks written during 1904,	\$16,843,666 00	\$274,173 43
Risks expired and terminated,	4,881,625 00	94,013 63
In force at end of year,	<u>\$11,962,041 00</u>	<u>\$180,159 80</u>
Amount reinsured,	413,300 00	4,916 98
Net amount in force,	<u>\$11,548,741 00</u>	<u>\$175,242 82</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$274,173 00
Losses paid from organization of company,	63,721 00
Fire losses incurred during the year,	77,695 00
Company's stock owned by directors,	90,300 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Pascagoula St. R'y & Power Co. bonds,	\$22,500 00	\$10,000 00

SCHEDULE B.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$10,568 75	\$10,568 75
City of Louisville bonds,	190,000 00	193,800 00
	<u>\$200,568 75</u>	<u>\$204,368 75</u>

**"STATE MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.**

[Incorporated Feb. 26, 1855. Commenced business Feb. 26, 1855.]

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$969,135 18
Interest on stocks and bonds, \$36,975.67 ; all other, \$3,325.77,	40,301 44
Total income,	\$1,009,436 62
Ledger assets, Dec. 31, 1903,	1,021,447 15
Total,	\$2,030,883 77

DISBURSEMENTS.

Net amount paid for losses,	\$70,599 32
Profits on terminated policies,	813,989 10
Salaries, fees, etc., of officers and employees,	15,680 54
Rents,	4,833 42
Taxes and fees,	17,920 71
All other disbursements,	17,989 54
Total disbursements,	\$941,012 63
Balance,	\$1,089,871 14

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$974,598 25
Cash in banks and office,	96,189 87
Premiums in course of collection,	19,083 02
Total ledger assets,	\$1,089,871 14

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	8,872 83
Market value of stocks and bonds over book value,	68,335 75
Gross assets,	\$1,167,079 72

LIABILITIES.

Unpaid losses,	\$2,304 97
Unearned premiums on outstanding risks,	478,851 66
Accrued taxes,	13,858 54
All liabilities, except surplus,	\$495,015 17
Surplus,	672,064 55
Total liabilities,	\$1,167,079 72

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstand'g Dec. 31, 1903,	\$108,052,837 00	\$894,980 22	\$4,474,901 10
Risks written during 1904,	124,734,675 00	1,011,003 89	5,055,019 45
Total,	\$232,787,512 00	\$1,905,984 11	\$9,529,920 55
Risks expired and terminated, .	115,428,545 00	948,280 80	4,741,404 00
In force at end of year, . . .	\$117,358,967 00	\$957,703 31	\$4,788,516 55

MISCELLANEOUS.

Losses incurred during the year,	\$67,348 00
Profits or surplus returned during 1904, 89.75 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Providence bonds,	\$55,000 00	\$55,000 00
City of Boston bonds,	44,000 00	46,790 00
448 shares Providence & Worcester R.R., .	114,240 00	129,024 00
500 " Old Colony R.R.,	92,500 00	102,500 00
200 " Boston & Providence R.R.,	54,000 00	60,400 00
400 " Pitts., Ft. Wayne & Chic. R.R.,	69,400 00	74,000 00
400 " Rome, Watert'n & Ogdens. R.R.,	47,200 00	55,200 00
350 " N. Y., Lacka. & Western R.R.,	42,000 00	47,950 00
700 " Cleveland & Pittsburg R.R.,	65,050 00	64,750 00
500 " Morris & Essex R.R.,	45,750 00	46,625 00
150 " N. Y., N. H. & Hart. R.R.,	27,256 25	29,775 00
110 " Merchants' National Bank,	5,940 00	9,185 00
300 " Illinois Central R.R.,	31,500 00	31,350 00
300 " Chicago Great Western R.R.,	27,000 00	26,100 00
21 " Albany & Susquehanna R.R.,	5,082 00	4,725 00
400 " Pitts., Bessemer & L. Erie R.R.,	30,800 00	30,000 00
420 " West End Street R.R.,	39,400 00	39,060 00
1,400 " Pennsylvania R.R.,	95,267 50	96,600 00
200 " Manhattan R.R.,	28,075 00	33,000 00
200 " Chicago & Northwestern R.R.,	36,512 50	41,400 00
200 " Union Pacific R.R.,	18,625 00	19,500 00
	\$974,598 25	\$1,042,934 00

" ST. PAUL FIRE AND MARINE INSURANCE COMPANY,"
ST. PAUL, MINN.

[Incorporated May, 1865. Commenced business May, 1865.]

PAID-UP CAPITAL, \$500,000.

C. H. BIGELOW, *President.*

A. W. PERRY, *Secretary.*

Home Office, Corner Third and Jackson streets.

INCOME.

Net fire premiums, \$2,816,141.87 ; marine, \$425,087.53, .	\$3,241,229 40
Interest on mortgage loans, \$25,544.67 ; collaterals, \$1,240.39 ;	
stocks and bonds, \$98,031.08 ; all other, \$14,852.64, .	139,668 78

Rents, including company's own occupancy,	\$40,328 03
Profit on sale or maturity of ledger assets,	77,165 00

Total income,	\$3,498,391 21
Ledger assets, Dec. 31, 1903,	3,700,778 93

Total,	\$7,199,170 14
------------------	----------------

DISBURSEMENTS.

Net amount paid for fire losses, \$1,732,486.07 ; marine, \$272,- 205.78,	\$2,004,691 85
Interest and dividends to stockholders,	50,000 00
Commissions or brokerage,	734,560 80
Salaries, fees, etc., of officers and employees,	103,766 84
Rents, including company's own occupancy,	5,800 00
Repairs and expenses on real estate,	17,263 34
Real estate taxes, \$6,059.13 ; other taxes and fees, \$76,887.68,	82,946 81
Loss on sale or maturity of ledger assets,	32,111 47
Profit and loss,	978 79
All other disbursements,	155,153 03

Total disbursements,	\$3,187,272 93
--------------------------------	----------------

Balance,	\$4,011,897 21
--------------------	----------------

LEDGER ASSETS.

Real estate, \$371,476.65 ; mortgages, \$610,402.13,	\$981,878 78
Loans secured by collateral (Schedule A),	19,330 94
Stocks and bonds (Schedule B),	2,456,997 30
Cash in banks and office,	273,345 93
Agents' balances,	261,463 93
Bills receivable, not matured,	14,222 73
Reinsurance due on losses paid,	4,657 60

Total ledger assets,	\$4,011,897 21
--------------------------------	----------------

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,301 32
Special deposits less \$50,995.29 liab. thereon,	44,404 71
Total unadmitted assets,	45,706 03

Total admitted assets,	\$3,966,191 18
----------------------------------	----------------

LIABILITIES.

Unpaid losses, including \$18,330 resisted, \$253,184.13 ; less reinsurance, \$19,629.21,	\$233,554 92
Unearned premiums on outstanding risks, \$2,183,839.10 ; plus same on disallowed reinsurance, \$50,005.25,	2,233,844 35

All liabilities, except capital and surplus,	\$2,467,399 27
Surplus to policy holders,	\$1,498,791 91
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	998,791 91

Total liabilities,	\$3,966,191 18
------------------------------	----------------

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$257,684,541 00	\$3,700,589 39
Fire risks written during 1904, . . . . .	. 189,830,849 00	3,537,365 30
Total,	\$447,515,390 00	\$7,237,954 69
Risks expired and terminated, . . . . .	. 145,870,087 00	2,959,974 63
In force at end of year,	\$301,645,303 00	\$4,277,980 06
Amount reinsured, . . . . .	. 21,246,946 00	329,464 93
Net amount in force,	\$280,398,357 00	\$3,948,515 13
Marine risks outstanding Dec. 31, 1903,	\$4,987,697 00	\$177,024 35
Marine risks written during 1904, . . . . .	. 103,574,314 00	699,934 89
Total,	\$108,562,011 00	\$876,959 24
Risks expired and terminated, . . . . .	. 104,255,544 00	728,360 43
In force at end of year,	\$4,306,467 00	\$148,598 81
Amount reinsured, . . . . .	. 472,690 00	15,680 49
Net amount in force,	\$3,833,777 00	\$132,918 32

MISCELLANEOUS.

Premiums received from organization of company,	\$39,364,904 00
Losses paid from organization of company, . . . . .	. 23,920,320 00
Fire losses incurred during the year, . . . . .	. 1,727,699 00
Marine and inland losses incurred during the year, . . . . .	. 263,025 00
Cash dividends declared from organization of company, . . . . .	. 1,746,694 00
Dividends declared during the year (10 per cent), . . . . .	. 50,000 00
Company's stock owned by directors, . . . . .	. 108,300 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
20 shares First N'l B'k, Little Falls, Minn.,	\$2,000 00	\$2,000 00
215 " Far, Oz., Kirk & Co., St. P., Minn.,	21,500 00	10,000 00
40 " C. W. Hackett, H. Co., St. P., Minn.,	4,000 00	2,500 00
124 " St. Paul Pioneer Press,	6,200 00	4,830 94
	\$33,700 00	\$19,330 94

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Northern Pacific R'y bonds,	\$177,500 00	\$179,000 00
Northern Pacific & Gt. North. R'ys joint bonds,	99,000 00	100,000 00
Chic., St. Paul, Minn. & Omaha R'y Co. bonds,	66,000 00	66,500 00
Union Pacific R'y bonds,	52,500 00	53,000 00
Louisville & Nashville R.R. Co. bonds,	25,750 00	26,000 00
Baltimore & Ohio R.R. Co. bonds,	45,000 00	45,500 00
Iowa Central R.R. bonds,	11,200 00	11,300 00
Missouri Pacific R'y bonds,	53,000 00	53,500 00
Missouri, Kansas & Texas R.R. bonds,	21,750 00	21,750 00

	Book Value.	Market Value.
Missouri, Kansas & Eastern R.R. bonds,	\$30,800 00	\$30,940 00
Wabash R.R. Co. bonds,	47,500 00	47,750 00
Chesapeake & Ohio R'y bonds,	53,500 00	53,750 00
Missouri, Kansas & Oklahoma R'y bonds,	52,000 00	52,250 00
Atchison, Topeka & Santa Fé R'y bonds,	49,000 00	49,500 00
St. Louis, Iron Mt. & Southern R'y bonds,	47,500 00	47,750 00
Père Marquette R'y Co. bonds,	153,750 00	154,500 00
St. Louis, Memphis & Southeast. R'y b'ds,	48,312 50	48,312 50
Ozark & Cherokee Central R'y bonds,	48,625 00	48,625 00
State of Georgia bonds,	10,000 00	10,000 00
County of Missoula, Mont., bonds,	11,200 00	11,200 00
County of Marshall, S. D., bonds,	9,180 00	9,180 00
County of Stanley, S. D., bonds,	10,200 00	10,200 00
County of Morton, N. D., bonds,	12,000 00	12,000 00
County of Roberts, S. D., bonds,	12,600 00	12,600 00
County of Grant, N. M., bonds,	10,350 00	10,400 00
County of Bernalilo, N. M., bonds,	13,455 00	13,520 00
County of Beltrami, Minn., bonds,	16,560 00	16,640 00
City of Richmond, Va., bonds,	25,000 00	25,000 00
City of Webster, S. D., bonds,	10,300 00	10,400 00
Port of Portland, Ore., bonds,	50,000 00	50,000 00
City of Guthrie, Okla., sewer bonds,	3,000 00	3,000 00
City of Guthrie, Okla., water bonds,	20,800 00	21,000 00
City of Jordan, Minn., bonds,	20,000 00	20,400 00
City of Baker, Ore., bonds,	10,400 00	10,500 00
City of Aberdeen, S. D., bonds,	4,000 00	4,000 00
City of Grand Forks, N. D., bonds,	4,200 00	4,240 00
City of Redwood Falls, Minn., bonds,	6,300 00	6,360 00
City of Milbank, S. D., bonds,	23,805 00	24,150 00
City of Canton, S. D., bonds,	16,800 00	16,960 00
City of Tracy, Minn., bonds,	20,700 00	21,000 00
City of Sioux Falls, S. D., water bonds,	56,175 00	56,710 00
City of Faribault, Minn., bonds,	36,000 00	36,000 00
City of Brookings, S. D., bonds,	15,450 00	15,600 00
City of Aberdeen, S. D., bonds,	11,000 00	11,000 00
City of Dalles City, Ore., bonds,	5,200 00	5,250 00
Town of Fisher, Minn., bonds,	6,100 00	6,100 00
Town of Elmore, Minn., bonds,	1,500 00	1,500 00
Town of Jo Davies, Minn., bonds,	5,500 00	5,665 00
Town of Kiester, Faribault Co., Minn., bonds,	9,500 00	10,000 00
Town of Seeley, Faribault Co., Minn., bonds,	11,000 00	11,000 00
Township of Staples, Minn., bonds,	4,000 00	4,080 00
Village of Winnebago City, Minn., bonds,	2,000 00	2,000 00
Village of Lakefield, Minn., bonds,	8,384 80	8,480 00
Village of Fulda, Minn., bonds,	5,000 00	5,000 00
Village of Glencoe, Minn., bonds,	8,800 00	8,960 00
Village of Gaylord, Minn., bonds,	3,000 00	3,000 00
Village of Morgan, Minn., bonds,	6,500 00	6,630 00
Village of Hector, Minn., bonds,	6,000 00	6,120 00
Village of Renville, Minn., bonds,	10,000 00	10,200 00
Village of Lanesboro, Minn., bonds,	5,000 00	5,100 00
Village of Fulda, Minn., bonds,	4,000 00	4,040 00
Village of Wells, Minn., warrants,	7,300 00	7,300 00
School Dist. No. 81, Spokane, Wash., bonds,	55,000 00	55,500 00
Independ. sch. dist's, Vil. of Aikin, Minn., b'ds,	18,000 00	18,000 00
Board of Edu., City of Crookston, Minn., b'ds,	1,000 00	1,000 00
Independ. Sch. Dist. No. 8, Sibley, Ia., bonds,	8,320 00	8,400 00
Indep. Sch. Dist. No. 1, Detroit, Minn., bonds,	5,250 00	5,300 00
Sch. Dist. 79, Lac qui Parle Co., Minn., bonds,	8,400 00	8,400 00
North Chicago Street R'y bonds,	25,000 00	25,000 00

	Book Value.	Market Value.
Minneapolis Gas Light Co. bonds,	\$54,000 00	\$43,200 00
Minneapolis General Electric Co. bonds,	62,400 00	63,000 00
St. Paul Gas Light Co. bonds,	85,910 00	86,820 00
St. Joseph, Mo., Lt., Ht. & Power Co. bonds,	10,000 00	10,200 00
Helena, Mont., Light & Traction Co. bonds,	25,000 00	26,250 00
United Electric Light & Power Co. bonds,	18,800 00	18,800 00
320 shares First N'l B'k of St. Paul, Minn.,	83,200 00	84,800 00
100 " Second N'l B'k of St. Paul, Minn.,	12,000 00	12,500 00
750 " Merch. N'l B'k of St. Paul, Minn.,	108,750 00	108,750 00
197 " N'l Ger. Amer. B'k of St. P., Minn.,	26,595 00	27,580 00
200 " First N'l B'k of Minneap., Minn.,	36,000 00	37,000 00
50 " First N'l B'k of Stillwater, Minn.,	10,000 00	10,000 00
45 " First N'l B'k of Alexandria, Minn.,	6,750 00	6,975 00
60 " Amer. Exch. B'k of Duluth, Minn.,	10,500 00	10,800 00
50 " First Nat'l Bank of Duluth, Minn.,	13,250 00	13,500 00
25 " First Nat'l Bank of St. Peter, Minn.,	3,750 00	3,875 00
50 " Nat'l Bank of Montana of Helena,	7,000 00	7,500 00
800 " Northern Securities Co.,	100,000 00	105,600 00
100 " N. Am. Teleg. Co., Minnea., Minn.,	7,500 00	8,000 00
110 " West Pub. Co., St. Paul, Minn.,	11,550 00	11,660 00
25 " West Pub. Co., St. Paul, Minn.,	6,875 00	7,500 00
50 " Northwestern Trust Co.,	5,250 00	5,500 00
	<hr/>	<hr/>
	\$2,456,997 30	\$2,473,822 50

"TEUTONIA INSURANCE COMPANY OF NEW ORLEANS,"
NEW ORLEANS, LA.

[Incorporated April 12, 1871. Commenced business June 1, 1871.]

PAID-UP CAPITAL, \$250,000.

ALBERT P. NOLL, *President.*

FRANK LANGBEHN, *Secretary.*

Home Office, 217 Camp Street.

INCOME.

Net fire premiums, \$650,157.01; marine, \$21,290.15,	\$671,447 16
Interest on stocks and bonds, \$20,711.79; all other, \$237.05,	20,948 84
From all other sources,	4,012 39
	<hr/>
Total income,	\$696,408 39
Ledger assets, Dec. 31, 1903,	794,790 10
	<hr/>
Total,	\$1,491,198 49

DISBURSEMENTS.

Net amount paid for fire losses, \$433,911.26; marine, \$4,-508.45,	\$438,419 71
Interest and dividends to stockholders,	25,125 00
Commissions or brokerage,	135,988 42
Salaries, fees, etc., of officers and employees,	25,037 41
Real estate taxes, \$880; other taxes and fees, \$7,493.62,	8,373 62
Loss on sale or maturity of ledger assets,	4,690 00
All other disbursements,	56,458 44
	<hr/>
Total disbursements,	\$694,092 60
	<hr/>
Balance,	\$797,105 89

LEDGER ASSETS.

Real estate,	\$40,000 00
Stocks and bonds (Schedule A),	582,057 50
Cash in banks and office,	88,928 05
Agents' balances,	86,120 34
<hr/>	
Total ledger assets,	\$797,105 89

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	10,667 50
<hr/>	
Gross assets,	\$807,773 39

LIABILITIES.

Unpaid losses, including \$3,500 resisted,	\$55,738 20
Unearned premiums on outstanding risks, \$400,024.31; plus same on disallowed reinsurance, \$5,130.72,	405,155 03
Dividends due stockholders,	13,005 00
Due for reinsurance premiums,	3,000 00
<hr/>	
All liabilities, except capital and surplus,	\$476,898 23
Surplus to policy holders, \$330,875 16	
Paid-up capital,	250,000 00
Surplus over capital and general liabilities,	80,875 16
<hr/>	
Total liabilities,	\$807,773 39

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$55,641,482 00	\$781,372 89
Fire risks written during 1904,	56,690,641 00	910,320 40
<hr/>		<hr/>
Total,	\$112,332,123 00	\$1,691,693 29
Risks expired and terminated,	50,924,609 00	816,076 81
<hr/>		<hr/>
In force at end of year,	\$61,407,514 00	\$875,616 48
Amount reinsured,	4,814,002 00	105,698 03
<hr/>		<hr/>
Net amount in force,	\$56,593,512 00	\$769,918 45
Marine risks written during 1904,	\$4,922,942 00	\$24,618 71
Risks expired and terminated,	4,922,942 00	24,618 71

MISCELLANEOUS.

Premiums received from organization of company,	\$11,384,777 00
Losses paid from organization of company,	5,213,476 00
Fire losses incurred during the year,	437,029 00
Marine losses incurred during the year,	4,508 00
Cash dividends declared from organization of company,	718,892 00
Dividends declared during the year (10 per cent.),	25,000 00
Company's stock owned by directors,	72,100 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New Orleans city bonds,	\$275,000 00	\$275,000 00
Louisiana State bonds,	106,597 50	106,000 00
United States bonds,	67,125 00	65,500 00
Pontchartrain levee bonds,	25,800 00	25,200 00
New Orleans city bond,	44,200 00	46,400 00
100 shares Canal B'k & Tr. Co. of N. Orleans,	18,000 00	20,800 00
25 " Germania Nat'l Bank, New Orleans,	3,960 00	6,500 00
30 " Hibernian B'k & Tr. Co., N. Orleans,	13,200 00	15,450 00
50 " Teutonia B'k & Tr. Co., N. Orleans,	6,500 00	6,000 00
15 " Prov. Sav. B'k & Tr. Co., N. Orleans,	2,025 00	2,325 00
150 " Illinois Central R.R.,	19,650 00	23,550 00
	<hr/>	<hr/>
	\$582,057 50	\$592,725 00

"TRADERS' INSURANCE COMPANY," CHICAGO, ILL.

[Incorporated February, 1865. Commenced business May, 1872.]

PAID-UP CAPITAL, \$500,000.

THIES J. LEFENS, *President.*S. A. ROTHERMEL, *Secretary.**Home Office, 160 La Salle Street.*

INCOME.

Net fire premiums,	\$1,521,613 99
Interest on mortgage loans, \$10,743.80; stocks and bonds, \$90,953.91; all other, \$3,718.34,	105,416 05
Rents,	2,330 00
Profit on sale or maturity of ledger assets,	4,568 50
	<hr/>
Total income,	\$1,633,928 54
Ledger assets, Dec. 31, 1903,	2,788,048 62
	<hr/>
Total,	\$4,421,977 16

DISBURSEMENTS.

Net amount paid for fire losses,	\$952,819 36
Interest and dividends to stockholders,	50,000 00
Commissions or brokerage,	361,382 45
Salaries, fees, etc., of officers and employees,	92,565 40
Rents,	7,610 00
Repairs and expenses on real estate,	933 96
Real estate taxes, \$299.21; other taxes and fees, \$50,596.94,	50,896 15
Profit and loss,	769 92
All other disbursements,	56,812 46
	<hr/>
Total disbursements,	\$1,573,789 70
	<hr/>
Balance,	\$2,848,187 46

LEDGER ASSETS.

Real estate, \$25,399.84; mortgages, \$249,966.67,	\$275,366 51
Stocks and bonds (Schedule A),	2,173,664 60
Cash in banks and office,	174,194 29
Agents' balances,	212,944 70
Office premiums in course of collection,	12,017 36
<hr/>	
Total ledger assets,	\$2,848,187 46

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$5,902.85; stocks and bonds, \$4,191.97,	10,094 82
Rents accrued on company's property,	40 50
<hr/>	
Gross assets,	\$2,858,322 78

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,885 10
Special deposits less \$40,974.49 liab. thereon,	48,419 51
Depreciation in book value of stocks and bonds,	593 70
Total unadmitted assets,	<hr/> 51,898 31
<hr/>	
Total admitted assets,	\$2,806,424 47

LIABILITIES.

Unpaid losses, including \$4,200 resisted, \$164,367.69; less reinsurance, \$32,426.46,	\$131,941 23
Unearned premiums on outstanding risks, \$1,174,719.91; plus same on disallowed reinsurance, \$10,129.65,	1,184,849 56
Commissions and other charges due agents and brokers,	3,718 02
<hr/>	
All liabilities, except capital and surplus,	\$1,320,508 81
Surplus to policy holders,	\$1,485,915 66
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	985,915 66
<hr/>	
Total liabilities,	\$2,806,424 47

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$175,121,274 00	\$2,248,980 55
Fire risks written during 1904,	165,590,403 00	2,215,626 52
<hr/>		<hr/>
Total,	\$340,711,677 00	\$4,464,607 07
Risks expired and terminated,	142,354,993 00	1,934,756 56
<hr/>		<hr/>
In force at end of year,	\$198,356,684 00	\$2,529,850 51
Amount reinsured,	20,798,565 00	297,095 21
<hr/>		<hr/>
Net amount in force,	\$177,558,119 00	\$2,232,755 30

MISCELLANEOUS.

Premiums received from organization of company,	\$20,381,045 00
Losses paid from organization of company,	12,232,150 00
Fire losses incurred during the year,	966,785 00
Cash dividends declared from organization of company,	1,622,500 00
Dividends declared during the year (10 per cent.),	50,000 00
Company's stock owned by directors,	155,300 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$65,887 50	\$63,000 00
Atchison, Topeka & Santa Fé R'y bonds,	102,947 50	100,000 00
Cass Ave. & Fair Grounds R'y bonds,	9,925 00	10,000 00
Chicago & E. Illinois R.R. bonds,	10,100 00	11,000 00
Chicago & Alton R'y bonds,	42,750 00	40,500 00
Erie R.R. bonds,	49,375 00	49,000 00
Lake Erie & Western R.R. bonds,	23,515 00	23,000 00
Met. West Side Elevated R.R. bonds,	19,200 00	19,000 00
Pennsylvania R.R. bonds,	7,500 00	7,125 00
Union Pacific R.R. bonds,	51,933 75	50,000 00
Union Pacific R.R. bonds,	105,100 00	94,000 00
Wabash R.R. bonds,	26,987 50	27,500 00
Wabash R.R. (Toledo & Chic. Div.) bonds,	28,575 00	28,500 00
Wabash Pittsburg Terminal R'y bonds,	45,000 00	45,000 00
Central Pacific R'y bonds,	48,500 00	48,500 00
Northern Pacific R'y bonds,	51,062 50	50,000 00
Chic., Burl. & Quincy R.R. (Den. Ext.) bonds,	49,000 00	49,000 00
Missouri Pacific R'y bonds,	54,375 00	52,500 00
Louisville & Nashville R.R. bonds,	22,660 00	22,000 00
South Side Elevated R.R. bonds,	53,743 75	53,000 00
Richmond, Va., city bonds,	26,394 00	26,394 00
United States of Mexico bonds,	97,135 20	97,000 00
Atchison, Topeka & Santa Fé R'y stock,	47,500 00	47,500 00
Chicago, Mil. & St. Paul R'y stock,	10,000 00	15,000 00
Chicago, Mil. & St. Paul R'y stock,	68,675 00	86,000 00
Chicago & Northwestern R'y stock,	11,300 00	19,775 00
Chicago & Northwestern R'y stock,	162,400 00	150,000 00
Chic., St. Paul, Min. & Omaha R'y stock,	12,787 50	18,750 00
Denver & Rio Grande R.R. stock,	99,562 50	115,200 00
Illinois Central R.R. stock,	117,600 00	112,000 00
Chicago City R'y stock,	415,850 00	388,245 00
North Chicago St. R.R. stock,	49,700 00	19,880 00
South Side Elevated R.R. stock,	89,796 00	90,000 00
Corn Exchange National Bank stock,	75,475 00	107,250 00
Continental National Bank stock,	18,000 00	35,700 00
Union National Bank stock,	2,000 00	400 00
Town of Cicero warrant stock,	976 90	976 90
West. Adjust. & Inspection Co. stock,	375 00	375 00
	<hr/>	<hr/>
	\$2,173,664 60	\$2,173,070 90

“UNION INSURANCE COMPANY OF PHILADELPHIA,”
PHILADELPHIA, PA.

[Incorporated Feb. 6, 1804. Commenced business July 25, 1803.]

PAID-UP CAPITAL, \$200,000.

CHAS. S. HOLLINSHEAD, *President.*

EDGAR R. DANIELS, *Secretary.*

Home Office, Corner Third and Walnut streets.

INCOME.

Net fire premiums,	\$330,173 33
Deposit premiums on perpetual risks,	763 00
Interest on collaterals, \$478.85; stocks and bonds, \$13,238.75; all other, \$1,388.91,	15,106 51
Rents,	2,168 86
Profit on sale or maturity of ledger assets,	844 38
Paid in by stockholders,	224,647 50
<hr/>	
Total income,	\$573,703 58
Ledger assets, Dec. 31, 1903,	506,035 31
<hr/>	
Total,	\$1,079,738 89

DISBURSEMENTS.

Net amount paid for fire losses,	\$281,712 15
Deposit premiums returned,	4,548 93
Interest and dividends to stockholders,	5,000 00
Commissions or brokerage,	69,349 35
Salaries, fees, etc., of officers and employees,	39,620 82
Repairs and expenses on real estate,	2,076 67
Real estate taxes, \$1,920; other taxes and fees, \$10,299.92,	12,219 92
All other disbursements,	27,455 02
<hr/>	
Total disbursements,	\$441,982 86
<hr/>	
Balance,	\$637,756 03

LEDGER ASSETS.

Real estate,	\$159,076 32
Loans secured by collateral (Schedule A),	18,600 00
Stocks and bonds (Schedule B),	370,057 32
Cash in banks and office,	46,469 63
Agents' balances,	39,416 48
Cash in hands of manager at San Francisco,	4,036 28
Fractional shares of company's stock,	100 00
<hr/>	
Total ledger assets,	\$637,756 03

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	38,053 68
All other,	742 50
<hr/>	
Gross assets,	\$676,552 21

ASSETS NOT ADMITTED.

Company's stock owned,	\$100 00	
Agents' balances over three months due,	188 41	
Depreciation in book value of real estate,	52,576 32	
Total unadmitted assets,		\$52,864 73
Total admitted assets,		\$623,687 48

LIABILITIES.

Unpaid losses, \$28,064.32; less reinsurance, \$923.68,		\$27,140 64
Unearned premiums on outstanding risks, \$243,954.63; plus same on disallowed reinsurance, \$620.17,		244,574 80
Reclaimable on perpetual fire policies,		27,436 18
Stock fractions,		29 70
All liabilities, except capital and surplus,		\$299,181 32
Surplus to policy holders,	\$324,506 16	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		124,506 16
Total liabilities,		\$623,687 48

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$44,658,436 00	\$521,484 35
Fire risks written during 1904,	35,048,025 00	423,434 06
Total,	\$79,706,461 00	\$944,918 41
Risks expired and terminated,	35,265,591 00	441,061 22
In force at end of year,	\$44,440,870 00	\$503,857 19
Amount reinsured,	1,961,106 00	23,538 07
Net amount in force,	\$42,479,764 00	\$480,319 12
Perpetual risks in force (not included above), \$1,024,273 00		\$30,484 64

MISCELLANEOUS.

Premiums received from organization of company,	\$27,146,451 00
Losses paid from organization of company,	18,803,257 00
Fire losses incurred during the year,	256,012 00
Cash dividends declared from organization of company,	1,974,221 00
Stock dividends declared from organization of company,	15,000 00
Dividends declared during the year (2.5 per cent.),	5,000 00
Company's stock owned by directors,	119,900 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
136 shares Commonwealth Title Ins. Tr. Co.,	\$40,800 00	\$6,500 00
34 " Lehigh Coal & Navigation Co.,	3,706 00	1,700 00
50 " 13th & 15th Sts. Pass. R'y Co.,	15,337 50	10,000 00
Lehigh Coal & Navigation Co. bonds,	1,080 00	400 00
	\$60,923 50	\$18,600 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Susquehanna Coal Co. bonds,	\$7,505 00	\$11,100 00
Steubenville & Ind. R.R. Co. bonds,	15,150 00	16,050 00
Chesapeake & Del. Canal Co. bonds,	14,482 67	7,200 00
Philadelphia & Reading R.R. Co. bonds,	48,342 79	50,887 50
North Pennsylvania R.R. Co. bonds,	2,325 00	2,020 00
Hestonv., Mant. & Fairmt Pass. R.R. Co. b'ds,	11,675 30	11,600 00
People's Pass. R'y Co. bonds,	11,962 50	11,880 00
Lehigh Coal & Navigation Co. bonds,	10,397 51	10,100 00
Cin., Dayton & Ironton R.R. Co. bonds,	5,607 64	5,750 00
Atlantic City R.R. Co. bonds,	11,397 50	12,320 00
Union Traction Co. bonds,	8,225 00	10,100 00
Penn. & N. Y. Canal & R.R. Co. bonds,	10,812 50	11,500 00
Bloomfield St. R'y Co. bonds,	10,400 00	11,100 00
Lynn & Boston R.R. Co. bonds,	4,992 07	5,450 00
Camden & Sub. R'y Co. bonds,	10,150 00	10,900 00
Perkiomen R.R. Co. bonds,	13,650 00	14,040 00
City of Philadelphia bonds,	86,316 25	86,285 00
County of Allegheny bonds,	26,500 00	26,500 00
City of Reading bonds,	3,202 50	3,180 00
100 shares Little Schuylkill R.R. Co.,	3,427 76	6,400 00
136 " North Pennsylvania R.R. Co.,	6,233 77	14,144 00
68 " Philadelphia National Bank,	8,346 75	21,420 00
100 " Philadelphia Traction Co.,	7,562 50	9,900 00
109 " 13th & 15th Streets Pass. R'y Co.,	24,648 75	33,435 75
120 " Philadelphia & Reading R.R. Co.,	6,743 56	4,848 75
	<hr/>	<hr/>
	\$370,057 32	\$408,111 00

"UNION MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated May, 1863. Commenced business September, 1863.]

EDWIN BARROWS, *President.*

JOSEPH T. A. EDDY, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$31,993 71
Interest on stocks and bonds, \$13,262; all other, \$395.09,	13,657 09
Profit on sale or maturity of ledger assets,	9,350 00
Premiums paid in advance,	896 25
	<hr/>
Total income,	\$55,897 05
Ledger assets, Dec. 31, 1903,	259,631 33
	<hr/>
Total,	\$315,528 38

DISBURSEMENTS.

Net amount paid for losses,	\$11,471 12
Profits on terminated policies,	22,460 58
Commissions or brokerage,	1,525 02
Salaries, fees, etc., of officers and employees,	4,423 00

Rents,	\$450 00
Taxes and fees,	758 55
1904 premiums paid in 1903,	695 40
All other disbursements,	530 65
Total disbursements,	<u>\$42,314 32</u>
Balance,	\$273,214 06

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$259,304 93
Cash in banks and office,	12,760 38
Agents' balances,	1,148 75
Total ledger assets,	<u>\$273,214 06</u>

NON-LEDGER ASSETS.

Interest accrued : —	
On stocks and bonds, \$1,905; other assets, \$8.31,	1,913 31
Market value of stocks and bonds over book value,	83,091 07
Gross assets,	<u>\$358,218 44</u>

LIABILITIES.

Unpaid losses,	\$1,500 00
Unearned premiums on outstanding risks,	100,367 90
Dividends due policy holders,	976 03
Taxes due or accrued,	629 17
Commissions and other charges due agents and brokers,	95 27
Premiums paid in advance,	896 25
All liabilities, except surplus,	<u>\$104,464 62</u>
Surplus,	253,753 82
Total liabilities,	<u>\$358,218 44</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903,	\$18,569,050 00	\$205,537 73	\$205,537 73
Risks written during 1904,	3,195,268 00	33,200 65	33,200 65
Total,	<u>\$21,764,318 00</u>	<u>\$238,738 38</u>	<u>\$238,738 38</u>
Risks expired and terminated,	3,129,944 00	33,350 25	33,350 25
In force at end of year,	<u>\$18,634,374 00</u>	<u>\$205,388 13</u>	<u>\$205,388 13</u>

MISCELLANEOUS.

Losses incurred during the year,	\$12,702 00
Profits or surplus returned during 1904, 25, 40, 65 and 80 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$40,000 00	\$47,000 00
Cleveland Electric R'y Co. bonds,	10,000 00	10,200 00
United Traction & Electric Co. bonds,	10,000 00	11,000 00

366 UNITED FIREMEN'S INSURANCE CO. OF PHILADELPHIA.

	Book Value.	Market Value.
70 shares American National Bank, . . .	\$3,500 00	\$4,410 00
100 " Old National Bank, . . .	10,000 00	10,000 00
120 " National Bank of Commerce, . . .	6,000 00	6,600 00
230 " Chicago & Northwestern R.R. Co., . . .	23,000 00	47,610 00
300 " Illinois Central R.R. Co., . . .	30,537 00	46,800 00
100 " Hereford R'y Co., . . .	10,000 00	10,000 00
200 " N. Y. Cent. & Hudson R. R.R. Co., . . .	20,459 77	28,400 00
200 " N. Y., Lack. & Western R.R. Co., . . .	20,000 00	27,400 00
504 " Pennsylvania R.R. Co., . . .	28,395 66	34,776 00
100 " Rensselaer & Saratoga R.R. Co., . . .	10,000 00	20,700 00
200 " Pitts., Bess. & L. E. R.R. Co., . . .	7,412 50	7,400 00
East St. Louis & Suburban R.R. Co. bonds, . . .	20,000 00	20,000 00
Lake Shore & Michigan R.R. Co. bonds, . . .	10,000 00	10,100 00
	<hr/>	<hr/>
	\$259,304 93	\$342,396 00

"UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated April 2, 1860. Commenced business April 1, 1861.]

PAID-UP CAPITAL, \$300,000.

ROBERT B. BEATH, *President*.

DENNIS J. SWEENEY, *Secretary*.

Home Office, 419 Walnut Street.

INCOME.

Net fire premiums,	\$466,227 99
Deposit premiums on perpetual risks,	48,734 37
Interest on mortgage loans, \$19,644.07; collaterals, \$3,709.96; stocks and bonds, \$43,400.91; all other, \$308.28,	67,063 22
Rents,	7,184 34
From all other sources,	138 10
	<hr/>
Total income,	\$589,348 02
Ledger assets, Dec. 31, 1903,	1,732,648 17
	<hr/>
Total,	\$2,321,996 19

DISBURSEMENTS.

Net amount paid for fire losses,	\$319,510 25
Deposit premiums returned,	52,565 98
Interest and dividends to stockholders,	30,000 00
Commissions or brokerage,	115,999 58
Salaries, fees, etc., of officers and employees,	33,764 03
Repairs and expenses on real estate,	4,774 06
Real estate taxes, \$2,802.15; other taxes and fees, \$9,321.50,	12,123 65
All other disbursements,	32,497 79
	<hr/>
Total disbursements,	\$601,235 34
	<hr/>
Balance,	\$1,720,760 85

LEDGER ASSETS.

Real estate, \$174,553.24; mortgages, \$356,084,	\$530,637 24
Loans secured by collateral (6 sh. Frank. & South. R'y Co.),	2,000 00
Stocks and bonds (Schedule A),	1,044,293 38

UNITED FIREMEN'S INSURANCE CO. OF PHILADELPHIA. 367

Cash in banks and office,	\$87,969 15
Agents' balances,	52,982 93
Perpetual deposits in course of collection,	2,878 15
Total ledger assets,	<u>\$1,720,760 85</u>

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$7,120.49; other assets, \$210.54,	\$7,331 03
Rents accrued on company's property,	379 42
Market value of stocks and bonds over book value,	32,941 62
Gross assets,	<u>\$1,761,412 92</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$185 70
Depreciation in book value of real estate,	3,486 24
Total unadmitted assets,	<u>3,671 94</u>
Total admitted assets,	<u>\$1,757,740 98</u>

LIABILITIES.

Unpaid losses, including \$1,555.30 resisted, \$32,548.44; less reinsurance, \$426.48,	\$32,121 96
Unearned premiums on outstanding risks, \$381,354.53; plus same on disallowed reinsurance, \$1,578.29,	382,932 82
Reclaimable on perpetual fire policies,	869,769 05
Salaries and other miscellaneous expenses, due or accrued,	11,571 48
All liabilities, except capital and surplus,	<u>\$1,296,395 31</u>
Surplus to policy holders,	\$461,345 67
Paid-up capital,	300,000 00
Surplus over capital and general liabilities,	<u>161,345 67</u>
Total liabilities,	<u>\$1,757,740 98</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$66,137,445 00	\$724,088 63
Fire risks written during 1904,	49,100,470 00	587,659 02
Total,	<u>\$115,237,915 00</u>	<u>\$1,311,747 65</u>
Risks expired and terminated,	42,389,697 00	516,114 14
In force at end of year,	<u>\$72,848,218 00</u>	<u>\$795,633 51</u>
Amount reinsured,	5,226,887 00	70,504 34
Net amount in force,	<u>\$67,621,331 00</u>	<u>\$725,129 17</u>
Perpetual risks in force (not included above), \$42,875,093 00		\$963,458 42

MISCELLANEOUS.

Premiums received from organization of company,	\$6,827,949 00
Losses paid from organization of company,	4,130,075 00
Fire losses incurred during the year,	322,914 00
Cash dividends declared from organization of company,	653,506 00
Dividends declared during the year (10 per cent.),	30,000 00
Company's stock owned by directors,	86,480 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Philadelphia bonds,	\$66,070 00	\$65,905 00
Allegheny Co. (Penn.) road bonds,	36,925 00	36,750 00
Allegheny Valley R.R. Co. bonds,	24,824 50	23,400 00
Atlantic City R.R. Co. bonds,	20,500 00	22,200 00
Atchison, Topeka & Santa Fé R.R. bonds,	10,167 00	10,300 00
Baltimore & Potomac R.R. Co. bonds,	6,075 00	5,700 00
Baltimore & Ohio R.R. Co. bonds,	18,255 00	18,600 00
Chesapeake & Ohio R'y Co. bonds,	37,390 00	37,800 00
City of Woonsocket, Dakota, bonds,	6,000 00	6,000 00
Choctaw, Oklahoma & Gulf R.R. Co. bonds,	26,837 50	27,500 00
Consolidated Traction Co. of N. J. bonds,	27,562 50	27,000 00
Consolidated Gas Co. of Pittsburg bonds,	28,125 00	27,250 00
Delaware County R'y bonds,	12,550 00	12,000 00
Erie R.R. Co. car trust bonds,	25,000 00	25,000 00
Evansville & Terre Haute R.R. bonds,	10,300 00	10,600 00
Electric & People's Traction Co. bonds,	22,885 38	25,200 00
Illinois Central R.R. Co. bonds,	9,400 00	9,700 00
Lake Erie & Western R.R. Co. bonds,	11,675 00	12,000 00
Lehigh Valley R.R. Co. bonds,	56,100 00	57,800 00
Lehigh Coal & Navigation Co. bonds,	36,900 00	36,520 00
Missouri Pacific Equipment Association b'ds,	15,000 00	15,000 00
Mortgage Trust Co. of Pennsylvania bonds,	10,000 00	9,000 00
Newark (N. J.) Passenger R'y Co. bonds,	21,775 00	23,000 00
Norfolk & Western R'y equip. trust bonds,	14,746 50	15,000 00
Oley Valley R'y bonds,	10,250 00	10,000 00
Pennsylvania Co. bonds,	39,398 75	38,200 00
Penn. & N. Y. Canal & R.R. Co. bonds,	19,300 00	20,200 00
Pennsylvania R.R. Co. bonds,	22,400 00	21,000 00
Philadelphia & Balt. Cent. R.R. Co. bonds,	10,275 00	10,100 00
Philadelphia & Erie Co. R.R. bonds,	25,437 50	24,200 00
Philadelphia Co. trust bond,	21,550 00	20,400 00
Philadelphia Co. trust bonds,	11,000 00	11,000 00
Pitts., Cin., Chic. & St. Louis R'y bonds,	38,590 00	38,420 00
People's Passenger R'y Co. bonds,	13,327 50	15,600 00
Philadelphia Traction Co. collateral tr. bonds,	9,000 00	9,360 00
Reading Co. of Pennsylvania bonds,	25,000 00	25,000 00
Reading Co. R.R. equip. bonds,	14,140 00	14,000 00
Real Estate Title Insurance & Trust Co. bonds,	20,000 00	20,000 00
Second Avenue Traction Co. (Pitts.) bonds,	15,000 00	17,100 00
St. Louis & San Francisco R.R. equip. bonds,	18,988 00	19,750 00
Southern Pacific collateral trust bonds,	10,032 50	10,100 00
United R'ys trust certificates,	24,875 00	24,900 00
Western N. Y. & Penn. R.R. Co. bonds,	14,400 00	14,280 00
Wilmington City (Del.) R'y Co. bonds,	25,252 50	25,250 00
200 shares Continental Pass. R'y (Phila.),	20,000 00	30,400 00
30 " Frank. & South. Passenger R'y,	10,500 00	13,200 00
100 " Pennsylvania R.R. Co.,	6,068 75	6,900 00
100 " Philadelphia Traction Co.,	9,787 50	9,900 00
200 " Union Passenger R'y,	35,205 75	47,000 00
200 " United Gas Improvement Co.,	18,851 25	21,200 00
34 " Milwaukee Underw. Build. Asso.,	100 00	50 00
Underwriters' Salvage Co. of N. Y. stock,	500 00	500 00

\$1,044,293 38 \$1,077,235 00

"UNITED STATES FIRE INSURANCE COMPANY,"
NEW YORK, N. Y.

[Incorporated April 1, 1824. Commenced business April 9, 1824.]

PAID-UP CAPITAL, \$250,000.

A. R. PIERSON, *President.*

W. W. UNDERHILL, *Secretary.*

Home Office, 46 Pine Street.

INCOME.

Net fire premiums,	\$454,018 34
Interest on mortgage loans, \$13,607.79; stocks and bonds, \$7,340.66,	20,948 45
Rents,	4,437 00
Profit on sale or maturity of ledger assets,	647 22
Total income,	\$480,051 01
Ledger assets, Dec. 31, 1903,	764,446 75
Total,	\$1,244,497 76

DISBURSEMENTS.

Net amount paid for fire losses, \$322,304.19; marine, \$3,641.50,	\$325,945 69
Interest and dividends to stockholders,	7,500 00
Commissions or brokerage,	129,802 93
Salaries, fees, etc., of officers and employees,	25,691 33
Rents,	5,166 66
Repairs and expenses on real estate,	2,020 46
Real estate taxes, \$681.53; other taxes and fees, \$6,562.28,	7,243 81
All other disbursements,	25,804 30
Total disbursements,	\$529,175 18
Balance,	\$715,322 58

LEDGER ASSETS.

Real estate, \$45,327.21; mortgages, \$258,700,	\$304,027 21
Stocks and bonds (Schedule A),	269,045 87
Cash in banks and office,	21,975 46
Agents' balances,	120,264 08
Counter premiums,	9 96
Total ledger assets,	\$715,322 58

NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$972.91; stocks and bonds, \$2,035.39,	3,008 30
Market value of real estate over book value,	10,672 79
Reinsurance due on losses paid,	5,253 20
Gross assets,*	\$734,256 87

* Including \$21,304.41 special reserve held under New York law.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$24 05	
Depreciation in book value of stocks and bonds,	2,320 87	
Total unadmitted assets,		\$2,344 92
<hr/>		
Total admitted assets,		\$731,911 95

LIABILITIES.

Unpaid losses, including \$5,967.27 resisted, \$63,161.89; less reinsurance, \$9,422.29.		\$53,739 60
Unearned premiums on outstanding risks, \$386,017.61; plus same on disallowed reinsurance, \$7,368.60,		393,386 21
Salaries and other miscellaneous expenses, due or accrued,		200 00
Commissions and other charges due agents and brokers,		1 49
Due for return premiums,		133 42
<hr/>		
All liabilities, except capital and surplus,		\$447,460 72
Surplus to policy holders,	\$284,451 23	
Paid-up capital,		250,000 00
Surplus over capital and general liabilities,		34,451 23
<hr/>		
Total liabilities,		\$731,911 95

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$75,453,913 00	\$849,995 75
Fire risks written during 1904,	58,546,219 00	803,141 79
<hr/>		
Total,	\$134,000,132 00	\$1,653,137 54
Risks expired and terminated,	56,103,278 00	718,764 18
<hr/>		
In force at end of year,	\$77,896,854 00	\$934,373 36
Amount reinsured,	14,744,445 00	179,208 59
<hr/>		
Net amount in force,	\$63,152,409 00	\$755,164 77

MISCELLANEOUS.

Premiums received from organization of company,	\$9,011,886 00
Losses paid from organization of company,	4,944,164 00
Fire losses incurred during the year,	333,284 00
Inland marine losses incurred during the year,	172 00
Cash dividends declared from organization of company,	1,974,090 00
Dividends declared during the year (3 per cent.),	7,500 00
Company's stock owned by directors,	136,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York City bonds,	\$182,836 25	\$172,400 00
United States bonds,	10,987 50	13,075 00
Rensselaer & Saratoga R.R. stock,	44,823 00	51,250 00
Philippine Island certificate,	30,399 12	30,000 00
<hr/>		
	\$269,045 87	\$266,725 00

"UNITED STATES LLOYDS," NEW YORK, N. Y.

[Commenced business December, 1872.]

HIGGINS & COX, *Attorneys.**Home Office, 16 Exchange Place.*

INCOME.

Net marine premiums,	\$652,983 86
Interest on bonds,	30,970 33
From all other sources,	52,246 17
Total income,	\$736,200 36
Ledger assets, Dec. 31, 1903,	912,455 40
Total,	\$1,648,655 76

DISBURSEMENTS.

Net amount paid for marine losses,	\$240,784 41
Interest and dividends to stockholders,	50,000 00
Commissions or brokerage,	141,190 92
Salaries, fees, etc., of officers and employees,	69,314 72
Rents,	7,875 00
Taxes and fees,	24,244 44
Total disbursements,	\$533,409 49
Balance,	\$1,115,246 27

LEDGER ASSETS.

Bonds (Schedule A),	\$546,325 00
Cash in banks and office,	348,924 30
Agents' balances,	219,996 97
Total ledger assets,	\$1,115,246 27

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	6,695 83
Salvages and reinsurances,	48,078 72
Reinsurance returns,	21,699 07
Gross assets,	\$1,191,719 89

LIABILITIES.

Unpaid losses,	\$206,290 00
Unearned premiums on outstanding risks, \$190,992.34; plus same on disallowed reinsurance, \$216,490,	407,482 34
Salaries and other miscellaneous expenses, due or accrued,	13,350 00
Commissions and other charges due agents and brokers,	11,706 81
Due for return premiums, \$12,500; reinsurance, \$36,921.44,	49,421 44
On deposit in trust,	40,316 50
All liabilities, except subscribers' deposits and surplus,	\$728,567 09
Surplus to policy holders, \$463,152 80	
Subscribers' deposits paid up,	100,000 00
Surplus over subscribers' deposits and general liabilities,	363,152 80
Total liabilities,	\$1,191,719 89

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1903,	\$17,699,709 00	\$155,364 82
Marine risks written during 1904,	441,946,008 00	1,531,912 86
Total,	\$459,645,717 00	\$1,687,277 68
Risks expired and terminated,	438,338,972 00	1,496,285 34
In force at end of year,	\$21,306,745 00	\$190,992 34
Amount reinsured,	10,826,623 00	73,175 16
Net amount in force,	\$10,480,122 00	\$117,817 18

MISCELLANEOUS.

Marine and inland losses incurred during the year,	\$426,681 00
--	--------------

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Chicago, Rock Island & Pacific R.R. bonds,	\$50,750 00	\$51,500 00
Long Island R.R. Co. bonds,	49,000 00	49,500 00
Union Pacific R'y Co. bonds,	50,500 00	52,250 00
Atchison, Topeka & Santa Fé R.R. bonds,	49,000 00	51,250 00
Northern Pacific R'y Co. bonds,	25,438 00	26,250 00
Baltimore & Ohio R.R. Co. bonds,	50,000 00	51,250 00
Scioto Valley & New Eng. R.R. Co. bonds,	14,850 00	15,113 00
Northern Pacific-Gt. Northern joint bonds,	45,812 00	49,437 00
Massachusetts State bonds,	52,125 00	52,000 00
Havana, Cuba, city bonds,	26,000 00	26,250 00
Consolidated stock, city of New York,	23,625 00	23,812 00
Northern Pacific R.R. bonds,	9,600 00	9,866 00
N. Y. Central & Hudson River R.R. bonds,	48,625 00	49,750 00
City of Boston Rapid Transit bonds,	51,000 00	51,250 00
	\$546,325 00	\$559,478 00

"VICTORIA FIRE INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated June 24, 1896. Commenced business July 1, 1896.]

PAID-UP CAPITAL, \$200,000.

HENRY H. HALL, *President.*

EDW. K. BEDDALL, *Secretary.*

Home Office, 35 Pine Street.

INCOME.

Net fire premiums,	\$162,089 48
Interest on stocks and bonds, \$9,544.52; all other, \$195.42,	9,739 94
Total income,	\$171,829 42
Ledger assets, Dec. 31, 1903,	349,817 60
Total,	\$521,647 02

DISBURSEMENTS.

Net amount paid for fire losses,	\$122,073 88
Commissions or brokerage,	34,593 82
Salaries, fees, etc., of officers and employees,	7,620 29
Rents,	499 92
Taxes and fees,	3,137 32
All other disbursements,	4,127 06
Total disbursements,	<u>\$172,052 29</u>
Balance,	\$349,594 73

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$339,292 02
Cash in banks,	63 05
Agents' balances,	10,239 66
Total ledger assets,	<u>\$349,594 73</u>

NON-LEDGER ASSETS.

Interest accrued : —	
On stocks and bonds, \$2,910.75 ; other assets, \$48.67,	2,959 42
Gross assets,	<u>\$352,554 15</u>

ASSETS NOT ADMITTED.

Depreciation in book value of stocks and bonds,	2,015 02
Total admitted assets,	<u>\$350,539 13</u>

LIABILITIES.

Unpaid losses, including \$1,000 resisted, \$17,313.79 ; less reinsurance, \$300,	\$17,013 79
Unearned premiums on outstanding risks,	90,266 76
All liabilities, except capital and surplus,	<u>\$107,280 55</u>
Surplus to policy holders,	\$243,258 58
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	43,258 58
Total liabilities,	<u>\$350,539 13</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$14,763,774 00	\$157,534 41
Fire risks written during 1904,	20,300,848 00	211,355 10
Total,	<u>\$35,064,622 00</u>	<u>\$368,889 51</u>
Risks expired and terminated,	18,280,658 00	193,371 26
In force at end of year,	<u>\$16,783,964 00</u>	<u>\$175,518 25</u>
Amount reinsured,	205,611 00	3,191 66
Net amount in force,	<u>\$16,578,353 00</u>	<u>\$172,326 59</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$896,700 00
Losses paid from organization of company,	548,275 00
Fire losses incurred during the year,	125,112 00
Cash dividends declared from organization of company,	15,000 00
Company's stock owned by directors,	32,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of New York bonds,	\$209,735 00	\$205,125 00
City of Chicago river improvement bonds,	21,000 00	21,200 00
Maine Central R.R. bonds,	15,235 00	15,000 00
Baltimore & Ohio R.R. bonds,	28,234 52	28,650 00
Beech Creek R.R. stock,	10,920 00	11,872 00
New York & Harlem R.R. stock,	20,562 50	20,000 00
Illinois Central R.R. stock,	10,750 00	10,300 00
Pennsylvania R.R. stock,	12,300 00	13,800 00
Baltimore & Ohio R.R. stock,	5,230 00	5,730 00
Chicago, Mil. & St. Paul stock,	4,325 00	4,600 00
Underwriters' Salvage Corp.,	1,000 00	1,000 00
	<hr/>	<hr/>
	\$339,292 02	\$337,277 00

"WESTCHESTER FIRE INSURANCE COMPANY,"
NEW YORK, N. Y.

[Incorporated as mutual March 14, 1837. Commenced business as joint-stock Jan. 1, 1870.]

PAID-UP CAPITAL, \$300,000.

GEO. R. CRAWFORD, *President.*

MORELL O. BROWN, *Secretary.*

Home Office, 100 William Street.

INCOME.

Net fire premiums,	\$2,028,040 52
Interest on mortgage loans, \$19,527.91; stocks and bonds, \$98,280.73; all other, \$2,701.92,	120,510 56
Rents,	1,932 72
Profit on sale or maturity of ledger assets,	60,726 84
	<hr/>
Total income,	\$2,211,210 64
Ledger assets, Dec. 31, 1903,	3,333,481 80
	<hr/>
Total,	\$5,544,692 44

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,296,085 99
Interest and dividends to stockholders,	60,000 00
Commissions or brokerage,	412,389 40
Salaries, fees, etc., of officers and employees,	129,596 54
Rents,	12,092 72
Repairs and expenses on real estate,	691 40
Real estate taxes, \$3,482.37; other taxes and fees, \$55,078.31,	58,560 68

Profit and loss,	\$19,600 05
All other disbursements,	222,186 84
Total disbursements,	<u>\$2,211,203 62</u>
Balance,	\$3,333,488 82

LEDGER ASSETS.

Real estate, \$56,976.17 ; mortgages, \$323,200,	\$380,176 17
Stocks and bonds (Schedule A),	2,559,145 37
Cash in banks and office,	99,962 25
Agents' balances,	294,205 03
Total ledger assets,	<u>\$3,333,488 82</u>

NON-LEDGER ASSETS.

Interest due and accrued :—

On mortgages, \$3,207 ; stocks and bonds, \$21,375,	24,582 00
Market value of stocks and bonds over book value,	292,504 63
Gross assets,*	<u>\$3,650,575 45</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$14,104 01
Special deposits less \$38,408.26 liab. thereon,	48,591 74
Total unadmitted assets,	<u>62,695 75</u>
Total admitted assets,	<u>\$3,587,879 70</u>

LIABILITIES.

Unpaid losses, including \$4,800 resisted, \$175,614.54 ; less re-insurance, \$22,265.14,	\$153,349 40
Unearned premiums on outstanding risks, \$1,746,033.77 ; plus same on disallowed reinsurance, \$3,117.75,	1,749,151 52
Salaries and other miscellaneous expenses, due or accrued,	14,034 24
Due for return premiums, \$209.40 ; reinsurance, \$15,260.50,	15,469 90
Office furniture,	14,700 00
All liabilities, except capital and surplus,	<u>\$1,946,705 06</u>
Surplus to policy holders,	\$1,641,174 64
Paid-up capital,	300,000 00
Surplus over capital and general liabilities,	<u>1,341,174 64</u>
Total liabilities,	<u>\$3,587,879 70</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$361,629,694 00	\$3,676,241 98
Fire risks written during 1904,	252,490,680 00	2,711,390 58
Total,	<u>\$614,120,374 00</u>	<u>\$6,387,632 56</u>
Risks expired and terminated,	238,704,473 00	2,531,366 95
In force at end of year,	<u>\$375,415,901 00</u>	<u>\$3,856,265 61</u>
Amount reinsured,	38,760,570 00	395,413 17
Net amount in force,	<u>\$336,655,331 00</u>	<u>\$3,460,852 44</u>

* Including \$300,000 special reserve held under New York law.

MISCELLANEOUS.

Premiums received from organization of company,	\$35,670,621 00
Losses paid from organization of company,	19,819,428 00
Fire losses incurred during the year,	1,292,640 00
Cash dividends declared from organization of company,	1,098,000 00
Stock dividends declared from organization of company,	100,000 00
Dividends declared during the year (20 per cent.),	60,000 00
Company's stock owned by directors,	104,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Portland City, Ore., bonds,	\$61,071 15	\$60,000 00
Georgia State bonds,	11,627 15	11,000 00
New York City bonds,	323,539 36	300,000 00
Richmond, Va., city bonds,	16,142 30	16,000 00
N. Y. & Harlem R.R. Co. stock,	122,587 50	240,000 00
Albany & Susquehanna R.R. Co. stock,	57,550 00	92,000 00
Rensselaer & Saratoga R.R. Co. stock,	155,368 23	184,500 00
N. Y., Lack. & Western R.R. Co. stock,	75,487 50	104,000 00
Rome, Watertown & Ogden R.R. Co. stock,	55,662 50	65,000 00
Oswego & Syracuse R.R. Co. stock,	85,575 60	91,000 00
Syracuse, Binghamton & N. Y. R.R. Co. st'k,	82,950 00	100,000 00
Chicago, Milwaukee & St. Paul R.R. Co. stock,	158,225 00	171,750 00
Pennsylvania R.R. Co. stock,	200,379 61	193,500 00
N. Y. C. & H. R. R.R. Co. stock,	158,650 00	142,000 00
Atchison, Topeka & Santa Fé R.R. Co. stock,	48,937 50	50,500 00
Manhattan R.R. Co. stock,	139,500 00	165,000 00
Chicago & Northwestern R.R. Co. stock,	103,262 50	104,000 00
Erie R.R. Co. stock,	68,250 00	75,000 00
Illinois Central R.R. Co. stock,	144,625 00	156,500 00
Union Pacific R.R. Co. stock,	77,675 00	91,000 00
Southern R.R. Co. stock,	46,587 50	48,400 00
Missouri Pacific R.R. Co. stock,	103,875 00	107,500 00
American Telegraph & Telephone Co. stock,	72,812 50	73,000 00
Delaware & Hudson Co. stock,	164,500 00	185,000 00
Chatham National Bank stock,	15,800 00	16,500 00
Westchester & Bronx T. & M. Guar. Co. st'k,	7,504 47	7,500 00
Underwriters' Salvage Co. stock,	1,000 00	1,000 00
	<hr/>	<hr/>
	\$2,559,145 37	\$2,851,650 00

"THE WESTERN INSURANCE COMPANY OF PITTSBURGH,"
PITTSBURGH, PA.

[Incorporated March 20, 1849. Commenced business May 1, 1849.]

PAID-UP CAPITAL, \$300,000.

JOHN B. JACKSON, *President.*

D. DALLAS HARE, *Secretary.*

Home Office, 403 Wood Street.

INCOME.

Net fire premiums,	\$346,513 40
Interest on mortgage loans, \$10,461.16; bonds, \$15,511.91;	
all other, \$1,553.72,	27,526 79

Rents,	\$100 00
From all other sources,	624 48
Total income,	<u>\$374,764 67</u>
Ledger assets, Dec. 31, 1903,	627,802 91
Total,	<u>\$1,002,567 58</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$226,239 23
Interest and dividends to stockholders,	18,000 00
Commissions or brokerage,	91,951 48
Salaries, fees, etc., of officers and employees,	16,971 49
Rents,	3,100 00
Repairs and expenses on real estate,	390 59
Real estate taxes, \$160.78; other taxes and fees, \$7,390.84,	7,551 62
Loss on sale or maturity of ledger assets,	912 25
All other disbursements,	16,524 41
Total disbursements,	<u>\$381,641 07</u>
Balance,	\$620,926 51

LEDGER ASSETS.

Mortgages,	\$149,800 00
Loans secured by collateral (New York Life Ins. Co. paid-up policy, \$3,000),	1,775 94
Bonds (Schedule A),	350,440 75
Cash in banks and office,	70,019 69
Agents' balances,	44,594 29
Bills receivable, not matured,	66 46
Furniture, fixtures and safes,	1,985 35
All other ledger assets,	2,244 03
Total ledger assets,	<u>\$620,926 51</u>

NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$1,865.78; bonds, \$2,250.39,	4,116 17
Market value of bonds over book value,	8,334 25
Gross assets,	<u>\$633,376 93</u>

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$1,985 35
Agents' balances over three months due,	6,599 77
Total unadmitted assets,	<u>8,585 12</u>
Total admitted assets,	<u>\$624,791 81</u>

LIABILITIES.

Unpaid losses, including \$680 resisted, \$28,534.03; less reinsurance, \$188.61,	\$28,345 42
Unearned premiums on outstanding risks, \$252,608.45; plus same on disallowed reinsurance, \$5,622.10,	258,230 55
Premiums on risks placed,	1,388 04
All liabilities, except capital and surplus,	<u>\$287,964 01</u>

Surplus to policy holders,	\$336,827 80	
Paid-up capital,		\$300,000 00
Surplus over capital and general liabilities,		36,827 80
		<hr/>
Total liabilities,		\$624,791 81

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$38,952,394 00	\$517,207 24
Fire risks written during 1904,	35,828,231 00	438,290 45
		<hr/>
Total,	\$74,780,625 00	\$955,497 69
Risks expired and terminated,	28,990,842 00	437,523 52
		<hr/>
In force at end of year,	\$45,789,783 00	\$517,974 17
Amount reinsured,	3,554,845 00	38,384 69
		<hr/>
Net amount in force,	\$42,234,938 00	\$479,589 48

MISCELLANEOUS.

Premiums received from organization of company,	\$6,129,365 00
Losses paid from organization of company,	3,652,486 00
Fire losses incurred during the year,	222,206 00
Cash dividends declared from organization of company,	1,061,500 00
Stock dividends declared from organization of company,	168,750 00
Dividends declared during the year (6 per cent.),	18,000 00
Company's stock owned by directors,	49,550 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Allegheny County, Pa., bonds,	\$20,000 00	\$20,000 00
Wilkinsburg Borough, Pa., bonds,	30,000 00	32,100 00
Bellevue Borough, Pa., bonds,	2,000 00	2,045 00
City of Ponce, Porto Rico, bonds,	11,197 00	12,000 00
New Brighton, Pa., school bonds,	1,000 00	1,007 50
Avalon Borough, Pa., school bonds,	500 00	500 00
E. McKeesport, Pa., school bonds,	2,000 00	2,125 00
Ben Avon Borough, Pa., school bonds,	4,000 00	4,260 00
Connellsville, Pa., Water Co. bonds,	4,100 00	4,100 00
Birmingham, Ala., Water Works Co. bonds,	15,000 00	15,000 00
New Castle, Pa., Water Co. bonds,	9,360 00	9,360 00
Racine, Wis., Water Co. bonds,	5,000 00	5,000 00
Pennsylvania Water Co. bonds,	10,850 00	10,800 00
Monongahela Valley Water Co. bonds,	11,220 00	11,220 00
St. Joseph, Mo., Water Co. bonds,	10,000 00	10,000 00
City Water Co., East St. Louis, Ill., bonds,	5,000 00	5,000 00
Pitts. Junction R.R. Co. bonds,	4,800 00	5,225 00
Pitts. & Western R.R. Co. bonds,	7,763 75	10,000 00
Beaver Valley, Pa., Traction Co. bonds,	8,200 00	8,320 00
Youngst'n, O., & Shar. Pa., R'y & Lt. Co. b'ds,	20,000 00	20,000 00
Elgin, Aurora, Ill., & South. Trac. Co. bonds,	10,000 00	10,000 00
Meadv. & Camb. Sprs., Pa., St. R'y Co. bonds,	9,750 00	9,750 00
Peekskill Ltg. & R.R. Co., N. Y., bonds,	9,800 00	10,000 00
Hudson River Electric Co. bonds,	14,775 00	15,000 00

	Book Value.	Market Value.
Marquette & Bessemer Dock Nav. Co. bonds, .	\$15,000 00	\$15,000 00
Pitts. & Allegheny, Pa., Bridge Co. bonds, .	15,000 00	15,862 50
Jack's Run Bridge Co., Pa., bonds, . . .	4,000 00	4,380 00
German Evang. Protest. Church bonds, . . .	10,500 00	10,595 00
Carbon Iron Co., Pa., bonds,	11,000 00	11,000 00
Duquesne Club, Pitts., Pa., bonds,	15,375 00	15,375 00
Clairton Steel Co., Pitts., Pa., bonds, . . .	9,750 00	10,000 00
Suburban Gas Co., Phila., Pa., bonds, . . .	10,000 00	10,000 00
Pittsburg Coal Co. bonds,	10,000 00	10,250 00
Ellsworth Coal Co. bonds,	23,500 00	23,500 00
	<hr/>	<hr/>
	\$350,440 75	\$358,775 00

“WHAT CHEER MUTUAL FIRE INSURANCE COMPANY,”
PROVIDENCE, R. I.

[Incorporated May, 1873. Commenced business Jan. 1, 1874.]

ROWLAND G. HAZARD, *President.*

A. T. VIGNERON, *Assistant Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums, \$319,424.30; extra premiums, \$911.41, .	\$320,335 71
Interest on stocks, \$8,696.67; all other, \$3,610.68, . . .	12,307 35
Profit on sale or maturity of ledger assets,	375 00
	<hr/>
Total income,	\$333,018 06
Ledger assets, Dec. 31, 1903,	308,815 95
	<hr/>
Total,	\$641,834 01

DISBURSEMENTS.

Net amount paid for losses,	\$26,148 40
Profits on terminated policies,	262,758 85
Salaries, fees, etc., of officers and employees,	13,367 17
Rents,	922 20
Taxes and fees,	6,127 91
Premiums paid in advance,	2,206 56
Inspections,	6,025 29
All other disbursements,	1,684 63
	<hr/>
Total disbursements,	\$319,241 01
	<hr/>
Balance,	\$322,593 00

LEDGER ASSETS.

Stocks (Schedule A),	\$202,242 08
Cash in banks and office,	37,652 98
Premiums in course of collection,	9,603 77
Cash loans,	73,094 17
	<hr/>
Total ledger assets,	\$322,593 00

NON-LEDGER ASSETS.

Interest due and accrued:—

On stocks, \$1,029.17; other assets, \$985.92,	\$2,015 09
Market value of stocks over book value,	11,232 92

Gross assets,	\$335,841 01
-------------------------	--------------

LIABILITIES.

Unpaid losses,	\$728 87
Unearned premiums on outstanding risks,	159,207 19
Salaries and other miscellaneous expenses, due or accrued,	5,892 87

All liabilities, except surplus,	\$165,828 93
Surplus,	170,012 08

Total liabilities,	\$335,841 01
------------------------------	--------------

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1903, \$33,720,283 00	\$33,720,283 00	\$298,464 50	\$1,492,322 50
Risks written during 1904, . 38,307,640 00	38,307,640 00	336,475 49	1,682,377 45
Total,	\$72,027,923 00	\$634,939 99	\$3,174,699 95
Risks expired and terminated, . 37,011,779 00	37,011,779 00	316,525 60	1,582,628 00
In force at end of year, . . \$35,016,144 00	\$35,016,144 00	\$318,414 39	\$1,592,071 95

MISCELLANEOUS.

Losses incurred during the year,	\$21,554 00
Profits or surplus returned during 1904, 87.69 per cent.	

SCHEDULE A.

Stocks owned by the Company.

	Book Value.	Market Value.
50 shares Old Colony R.R. Co.,	\$8,931 00	\$10,250 00
200 " Illinois Central R.R. Co.,	21,050 00	21,000 00
100 " Cleveland & Pittsburg R.R. Co.,	9,487 50	9,250 00
100 " N. Y., Lack. & Western R'y Co.,	13,300 00	13,500 00
50 " Albany & Susquehanna R.R. Co.,	10,500 00	11,750 00
500 " Pennsylvania R.R. Co.,	31,587 33	34,500 00
200 " Rensselaer & Saratoga R.R. Co.,	41,800 00	42,200 00
50 " Upper Coos R.R. Co.,	7,511 25	7,000 00
150 " Pitts., Bess. & L. Erie R.R. Co.,	5,531 25	5,400 00
100 " Hereford R'y Co.,	10,250 00	9,800 00
100 " Manhattan R'y Co.,	13,675 00	16,500 00
50 " N. Y. Cent. & Hud. R. R.R. Co.,	5,818 75	7,100 00
50 " Oswego & Syracuse R.R. Co.,	5,800 00	5,800 00
50 " Union Pacific R.R. Co.,	3,525 00	5,700 00
75 " Pitts., Ft. Wayne & Chic. R.R. Co.,	13,475 00	13,725 00
	\$202,242 08	\$213,475 00

"WILLIAMSBURGH CITY FIRE INSURANCE COMPANY,"
BROOKLYN, N. Y.

[Incorporated March, 1853. Commenced business March, 1853.]

PAID-UP CAPITAL, \$250,000.

MARSHALL S. DRIGGS, *President*.

FRED'K H. WAY, *Secretary*.

Home Office, 13 Broadway.

INCOME.

Net fire premiums,	\$1,148,288 10
Interest on mortgage loans, \$12,199.17; collaterals, \$1,891.43; stocks and bonds, \$44,050.89; all other, \$721.40,	58,862 89
Rents, including company's own occupancy,	55,278 44
Profit on sale or maturity of ledger assets,	60,499 25
Total income,	\$1,322,928 68
Ledger assets, Dec. 31, 1903,	2,426,273 00
Total,	\$3,749,201 68

DISBURSEMENTS.

Net amount paid for fire losses,	\$695,090 76
Interest and dividends to stockholders,	75,000 00
Commissions or brokerage,	272,618 34
Salaries, fees, etc., of officers and employees,	92,854 91
Rents, including company's own occupancy,	17,000 00
Repairs and expenses on real estate,	15,820 80
Real estate taxes, \$10,866.72; other taxes and fees, \$19,835.09,	30,701 81
All other disbursements,	56,454 46
Total disbursements,	\$1,255,541 08
Balance,	\$2,493,660 60

LEDGER ASSETS.

Real estate, \$672,929.76; mortgages, \$237,100,	\$910,029 76
Loans secured by collateral (Schedule A),	35,250 00
Stocks and bonds (Schedule B),	1,237,895 01
Cash in banks and office,	162,888 82
Agents' balances,	147,597 01
Total ledger assets,	\$2,493,660 60

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,422.70; stocks and bonds, \$5,135; collateral loans, \$146.87; other assets, \$2,772,	9,476 57
Rents due on company's property,	6,857 28
Market value of stocks and bonds over book value,	77,149 99
Gross assets,*	\$2,587,144 44

* Including \$280,000 special reserve held under New York law.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$695 18	
Special deposits less \$23,049.63 liab. thereon,	1,450 37	
Total unadmitted assets,		\$2,145 55
Total admitted assets,		\$2,584,998 89

LIABILITIES.

Unpaid losses, including \$9,650 resisted, \$106,193.62; less reinsurance, \$14,723.70,		\$91,469 92
Unearned premiums on outstanding risks, \$936,664.49; plus same on disallowed reinsurance, \$6,639.72,		943,304 21
Salaries and other miscellaneous expenses, due or accrued,		6,708 73
Due for reinsurance premiums,		4,972 76
All liabilities, except capital and surplus,		\$1,046,455 62
Surplus to policy holders,	\$1,538,543 27	
Paid-up capital,		250,000 00
Surplus over capital and general liabilities,		1,288,543 27
Total liabilities,		\$2,584,998 89

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$186,401,426 00	\$1,859,655 99
Fire risks written during 1904,	134,191,172 00	1,445,950 05
Total,	\$320,592,598 00	\$3,305,606 04
Risks expired and terminated,	122,348,427 00	1,318,868 83
In force at end of year,	\$198,244,171 00	\$1,986,737 21
Amount reinsured,	15,763,394 00	180,757 04
Net amount in force,	\$182,480,777 00	\$1,805,980 17

MISCELLANEOUS.

Premiums received from organization of company,	\$21,914,281 00
Losses paid from organization of company,	11,298,483 00
Fire losses incurred during the year,	704,878 00
Cash dividends declared from organization of company,	1,992,500 00
Dividends declared during the year (30 per cent.),	75,000 00
Company's stock owned by directors,	52,400 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
93 shares Williams. Tr. Co., Brooklyn, N. Y.,	\$22,320 00	\$18,250 00
72 " National Surety Co. of N. Y.,	7,200 00	
50 " Nassau Oil Co.,	3,000 00	
560 " United States Steel Co.,	20,400 00	10,000 00
340 " United States Steel Co.,	12,600 00	7,000 00
	\$65,520 00	\$35,250 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Richmond, Va., bonds,	\$13,841 25	\$13,500 00
State of Georgia bonds,	11,800 00	11,000 00
Brooklyn Union Gas Co. bonds,	14,648 80	28,670 00
New York City bonds,	100,830 11	96,925 00
American Malting Co. bonds,	19,950 00	21,000 00
First National Bank of Brooklyn stock,	72,524 50	88,000 00
Brooklyn Union Gas Co. stock,	60,538 85	102,500 00
Kings County Trust Co. stock,	18,115 00	40,500 00
Union Ferry Co. stock,	52,100 00	24,650 00
Chicago, Milwaukee & St. Paul R.R. stock,	118,512 50	119,700 00
Consolidated Gas Co. of N. Y. stock,	159,500 00	156,000 00
Williamsburgh Trust Co. stock,	27,000 00	43,200 00
Illinois Central R.R. Co. stock,	109,346 50	124,800 00
New York Air Brake Co. stock,	97,637 50	94,800 00
Pressed Steel Car Co. stock,	32,312 50	19,500 00
Interborough Rapid Transit Co. stock,	82,025 00	82,000 00
Union Pacific R.R. Co. stock,	65,675 00	67,800 00
Southern R'y Co. stock,	48,562 50	48,500 00
Canadian Pacific R'y Co. stock,	132,975 00	132,000 00
	<hr/>	<hr/>
	\$1,237,895 01	\$1,315,045 00

AGGREGATE.

CAPITAL STOCK.	
Capital actually paid up in cash,	\$49,602,875
Scrip outstanding,	7,677,080
ASSETS.	
Admitted assets,	\$293,319,019
LIABILITIES.	
Liabilities,	\$144,055,476
INCOME.	
Cash actually received for fire premiums,	\$142,006,880
for marine and inland premiums,	8,136,962
for interest and dividends from all sources,	9,820,991
from all other sources,	4,793,129
Total income,	\$164,757,962
DISBURSEMENTS.	
Cash actually paid during the year for fire losses,	\$82,625,133
for marine and inland losses,	3,785,225
for dividends to stockholders,	7,040,503
for dividends to policy holders (mutual companies),	4,807,340
for redemption of scrip,	942,041
for interest to scrip holders,	442,134
for brokerage and commissions on premiums,	29,962,006
for salaries and pay of officers and employees,	9,282,617
for State and local taxes,	3,982,930
for office, agency and incidental expenses,	11,548,151
Total disbursements,	\$154,418,080
MISCELLANEOUS	
Fire risks outstanding at end of year,	\$19,949,423,443
Marine and inland risks outstanding,	235,817,486
Cash dividends declared during the year,	7,094,977
Fire losses incurred during the year,	83,134,202
Marine losses incurred during the year,	4,996,477

UNITED STATES BRANCHES OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES.

UNITED STATES BRANCH OF THE "AACHEN AND MUNICH FIRE INSURANCE COMPANY," AIX-LA-CHAPELLE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

JOSEPH A. KELSEY, *United States Manager.*

Office, 46 Cedar Street, New York, N. Y.

INCOME.

Net fire premiums,	\$984,146 42
Interest on bonds, \$31,365; all other, \$2,691.82,	34,056 82
Profit on sale or maturity of ledger assets,	1,937 50
Received from home office,	184,513 41
Total income,	\$1,204,654 15
Ledger assets, Dec. 31, 1903,	1,109,490 40
Total,	\$2,314,144 55

DISBURSEMENTS.

Net amount paid for fire losses,	\$634,895 04
Commissions or brokerage,	206,070 57
Salaries, fees, etc., of officers and employees,	79,000 91
Rents,	7,003 89
Taxes and fees,	27,470 94
Remitted to home office,	13,768 74
All other disbursements,	61,695 08
Total disbursements,	\$1,029,905 17
Balance,	\$1,284,239 38

LEDGER ASSETS.

Bonds (Schedule A),	\$1,001,526 75
Cash in banks and office,	129,968 85
Agents' balances,	151,012 63
Bills receivable, not matured,	1,176 10
Reinsurance due on losses paid,	555 05
Total ledger assets,	\$1,284,239 38

NON-LEDGER ASSETS.

Market value of bonds over book value,	2,573 25
Gross assets,	\$1,286,812 63

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$66,072 85	
Agents' balances over three months due, . .	3,915 57	
Special deposits less \$25,622.92 liab. thereon, .	50,377 08	
Reinsurance due on losses paid,	307 10	
Total unadmitted assets,		\$120,672 60
<hr/>		
Total admitted assets,		\$1,166,140 03

LIABILITIES.

Unpaid losses, including \$14,238.74 resisted, \$87,767.87; less reinsurance, \$2,033.75,		\$85,734 12
Unearned premiums on outstanding risks, \$711,866.76; plus same on disallowed reinsurance, \$1.25,		711,868 01
Commissions and other charges due agents and brokers, . .		4,136 98
Due for reinsurance premiums,		793 50
		<hr/>
All liabilities, except capital and surplus,		\$802,532 61
Surplus to policy holders,	\$363,607 42	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		163,607 42
		<hr/>
Total liabilities,		\$1,166,140 03

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$96,616,682 00	\$1,268,260 92
Fire risks written during 1904,	100,456,193 00	1,318,103 79
		<hr/>
Total,	\$197,072,875 00	\$2,586,364 71
Risks expired and terminated,	81,341,026 00	1,120,053 29
		<hr/>
In force at end of year,	\$115,731,849 00	\$1,466,311 42
Amount reinsured,	10,018,403 00	126,433 30
		<hr/>
Net amount in force,	\$105,713,446 00	\$1,339,878 12

MISCELLANEOUS.

Fire losses incurred during the year,	\$639,806 00
---	--------------

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$70,687 50	\$76,000 00
Consolidated stock of the city of N. Y. bonds, .	246,207 50	232,320 00
State of N. Y. canal improvement bonds, . .	105,000 00	101,000 00
State of Massachusetts bonds,	100,125 00	97,000 00
Atchison, Topeka & Santa Fé R.R. Co. bonds, .	48,835 00	52,000 00
Chic., Rock Island & Pacific R.R. Co. bonds, .	48,421 25	50,800 00
Northern Pacific R.R. Co. bonds,	86,937 50	91,000 00
Union Pacific R.R. Co. bonds,	70,093 75	76,300 00
Baltimore & Ohio R.R. Co. bonds,	18,200 00	18,600 00

	Book Value.	Market Value.
Louisville & Nashville R.R. Co. bonds,	\$8,925 00	\$8,880 00
Kansas City Southern R.R. Co. bonds,	73,281 25	72,000 00
Seaboard Air Line R'y bonds,	21,261 75	22,500 00
Oregon Short Line R.R. bonds,	23,656 25	24,500 00
Atlantic Coast Line R.R. bonds,	19,825 00	20,400 00
Central Pacific R'y Co. bonds,	20,375 00	20,600 00
Norfolk & Western R'y Co. bonds,	20,325 00	20,200 00
Southern R'y Co. bonds,	19,370 00	20,000 00
	<hr/>	<hr/>
	\$1,001,526 75	\$1,004,100 00

UNITED STATES BRANCH OF THE "ALLIANCE ASSURANCE
COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

WEED & KENNEDY, *United States Managers.*

Office, 29-31 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	\$471,034 17
Interest on bonds, \$20,644.88; all other, \$664.54,	21,309 42
Rents, including company's own occupancy,	14,572 65
Received from home office,	445,135 23
	<hr/>
Total income,	\$952,051 47
Ledger assets, Dec. 31, 1903,	922,352 07
	<hr/>
Total,	\$1,874,403 54

DISBURSEMENTS.

Net amount paid for fire losses,	\$190,694 43
Commissions or brokerage,	114,457 44
Salaries, fees, etc., of officers and employees,	16,314 26
Rents, including company's own occupancy,	1,766 15
Repairs and expenses on real estate,	3,876 19
Real estate taxes, \$1,621.08; other taxes and fees, \$7,448.55,	9,069 63
Loss on sale or maturity of ledger assets,	4,428 13
Remitted to home office,	491,017 91
All other disbursements,	16,094 16
	<hr/>
Total disbursements,	\$847,718 30
	<hr/>
Balance,	\$1,026,685 24

LEDGER ASSETS.

Real estate, \$159,675.61; mortgages, \$7,000,	\$166,675 61
Bonds (Schedule A),	692,184 53
Cash in banks and office,	67,557 11
Agents' balances,	100,106 84
Bills receivable, not matured,	161 15
	<hr/>
Total ledger assets,	\$1,026,685 24

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$317.40; bonds, \$6,341.66,	\$6,659 06
Rents due on company's property,	500 00
Gross assets,	\$1,033,844 30

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$64,953 70
Mortgages and inter't not in control of trustees,	7,317 40
Agents' balances over three months due,	4,611 57
Special deposits less \$13,433.56 liab. thereon,	42,094 94
Depreciation in book value of bonds,	26,406 03
Total unadmitted assets,	145,383 64
Total admitted assets,	\$888,460 66

LIABILITIES.

Unpaid losses, including \$250 resisted, \$23,128.94; less reinsurance, \$5,328.12,	\$17,800 82
Unearned premiums on outstanding risks,	303,774 64
Salaries and other miscellaneous expenses, due or accrued,	4,863 33
Commissions and other charges due agents and brokers,	6,905 82
Due for return premiums, \$17,421.41; reinsurance, \$9,496.18,	26,917 59
All liabilities, except capital and surplus,	\$360,262 20
Surplus to policy holders,	\$528,198 46
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	328,198 46
Total liabilities,	\$888,460 66

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$38,724,666 00	\$492,807 42
Fire risks written during 1904,	52,756,789 00	649,036 22
Total,	\$91,481,455 00	\$1,141,843 64
Risks expired and terminated,	41,786,512 00	532,090 52
In force at end of year,	\$49,694,943 00	\$609,753 12
Amount reinsured,	5,146,327 00	55,756 81
Net amount in force,	\$44,548,616 00	\$553,996 31

MISCELLANEOUS.

Fire losses incurred during the year,	\$187,574 00
---	--------------

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Consolidated stock of the city of N. Y. bonds,	\$325,429 11	\$304,875 00
City of Portland, Ore., bonds,	55,668 75	55,528 50
Corporate stock, city of New York, bonds,	104,000 00	103,000 00
City of Boston bonds,	103,466 67	101,375 00
County of Essex bonds,	103,620 00	101,000 00
	\$692,184 53	\$665,778 50

UNITED STATES BRANCH OF THE "ATLAS ASSURANCE
COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FRANK LOCK, *United States Manager.*

Office, 49 Wall Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,378,229	56
Interest on stocks and bonds, \$45,419.57; all other, \$703.65,	46,123	22
Received from home office,	555,779	29
<hr/>		
Total income,	\$1,980,132	07
Ledger assets, Dec. 31, 1903,	1,283,145	49
<hr/>		
Total,	\$3,263,277	56

DISBURSEMENTS.

Net amount paid for fire losses,	\$664,981	96
Commissions or brokerage,	282,555	39
Salaries, fees, etc., of officers and employees,	81,041	16
Rents,	7,504	58
Taxes and fees,	32,023	32
Remitted to home office,	309,170	47
All other disbursements,	79,427	86
<hr/>		
Total disbursements,	\$1,456,704	74
<hr/>		
Balance,	\$1,806,572	82

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$1,387,636	25
Cash in banks and office,	160,871	20
Agents' balances,	232,337	18
Bills receivable, not matured,	25,728	19
<hr/>		
Total ledger assets,	\$1,806,572	82

NON-LEDGER ASSETS.

Interest accrued on bonds,	12,458	31
<hr/>		
Gross assets,	\$1,819,031	13

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$25,871	20
Agents' balances over three months due,	857	60
Special deposits less \$31,513.27 liab. thereon,	96,984	23
Depreciation in book value of stocks and bonds,	15,468	75
Total unadmitted assets,	<hr/>	139,181 78
<hr/>		
Total admitted assets,	\$1,679,849	35

LIABILITIES.

Unpaid losses, including \$3,149.07 resisted, \$121,374.30 ; less reinsurance, \$9,479.36,	\$111,894 94
Unearned premiums on outstanding risks, \$898,309.08 ; plus same on disallowed reinsurance, \$6,671.12,	904,980 20
Due for reinsurance premiums,	4,429 28
<hr/>	
All liabilities, except capital and surplus,	\$1,021,304 42
Surplus to policy holders, \$658,544 93	
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	458,544 93
<hr/>	
Total liabilities,	\$1,679,849 35

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$110,411,091 00	\$1,368,063 80
Fire risks written during 1904,	142,753,612 00	1,768,493 31
<hr/>		
Total,	\$253,164,703 00	\$3,136,557 11
Risks expired and terminated,	96,486,076 00	1,319,077 70
<hr/>		
In force at end of year,	\$156,678,627 00	\$1,817,479 41
Amount reinsured,	11,174,921 00	126,199 53
<hr/>		
Net amount in force,	\$145,503,706 00	\$1,691,279 88

MISCELLANEOUS.

Fire losses incurred during the year,	\$708,897 00
---	--------------

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$10,650 00	\$10,475 00
New York City bonds,	154,875 00	156,000 00
United States bonds,	150,000 00	156,375 00
Portland, Ore., bonds,	60,875 00	58,500 00
Virginia century bonds,	49,437 50	48,625 00
New Mexico bonds,	10,000 00	10,897 50
City of Louisville bonds,	50,000 00	51,375 00
City of St. Louis bonds,	15,000 00	15,712 50
State of Massachusetts bonds,	50,000 00	51,750 00
United States bonds,	62,550 00	62,550 00
Boston & Maine R.R. bonds,	25,000 00	29,500 00
Chicago, Mil. & St. Paul bonds,	268,687 50	263,750 00
Chicago & Northwestern R'y bonds,	156,625 00	148,875 00
Chic., Rock Island & Pacific R'y Co. bonds,	25,041 25	24,035 00
Illinois Central R.R. bonds,	74,145 00	70,530 00
N. Y. Cent. & Hudson River R.R. Co. bonds,	101,650 00	95,000 00
New York & Putnam R.R. Co. bonds,	25,000 00	25,625 00
Pennsylvania R.R. Co. bonds,	25,000 00	25,187 50
Consolidated Gas Co. of N. Y. City stock,	73,100 00	67,405 00
<hr/>		
	\$1,387,636 25	\$1,372,167 50

UNITED STATES BRANCH OF "THE BRITISH AMERICA
ASSURANCE COMPANY," TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

FREDERICK B. CARPENTER, *Attorney.*

Office, 92 Water Street, Boston.

INCOME.

Net fire premiums, \$1,286,399.36 ; marine, \$225,629.62,	\$1,512,028 98
Interest on stocks and bonds,	38,948 35
Received from home office,	24,604 79
Total income,	\$1,575,582 12
Ledger assets, Dec. 31, 1903,	1,442,529 05
Total,	\$3,018,111 17

DISBURSEMENTS.

Net amount paid for fire losses, \$892,108.09 ; marine, \$170- 871.28,	\$1,062,979 37
Commissions or brokerage,	283,314 18
Salaries, fees, etc., of officers and employees,	66,315 65
Taxes and fees,	47,136 80
Loss on sale or maturity of ledger assets,	3,631 25
All other disbursements,	114,069 72
Total disbursements,	\$1,577,446 97
Balance,	\$1,440,664 20

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$1,230,627 56
Cash in banks,	82,822 91
Agents' balances,	127,213 73
Total ledger assets,	\$1,440,664 20

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	10,308 70
Gross assets,	\$1,450,972 90

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$2,381 05
Agents' balances over three months due,	758 61
Special deposits less \$103,500.71 liab. thereon,	60,972 51
Depreciation in book value of bonds,	21,603 54
Total unadmitted assets,	85,715 71
Total admitted assets,	\$1,365,257 19

LIABILITIES.

Unpaid losses, including \$7,997.23 resisted,	\$94,727 76
Unearned premiums on outstanding risks,	974,468 72
<hr/>	
All liabilities, except capital and surplus,	\$1,069,196 48
Surplus to policy holders, \$296,060 71	
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	96,060 71
<hr/>	
Total liabilities,	\$1,365,257 19

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$127,464,930 00	\$1,669,631 52
Fire risks written during 1904,	130,407,244 00	1,690,907 73
<hr/>		<hr/>
Total,	\$257,872,174 00	\$3,360,539 25
Risks expired and terminated,	114,847,974 00	1,535,006 16
<hr/>		<hr/>
In force at end of year,	\$143,024,200 00	\$1,825,533 09
Amount reinsured,	8,775,941 00	99,446 47
<hr/>		<hr/>
Net amount in force,	\$134,248,259 00	\$1,726,086 62
Marine risks outstanding Dec. 31, 1903,	\$3,436,908 00	\$82,828 06
Marine risks written during 1904,	31,375,550 00	262,279 65
<hr/>		<hr/>
Total,	\$34,812,458 00	\$345,107 71
Risks expired and terminated,	32,075,206 00	262,345 36
<hr/>		<hr/>
In force at end of year,	\$2,737,252 00	\$82,762 35

MISCELLANEOUS.

Fire losses incurred during the year,	\$886,917 00
Marine and inland losses incurred during the year,	170,004 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of New York Corporation stock,	\$182,537 50	\$172,635 00
United States bonds,	104,750 00	104,500 00
Georgia State bonds,	12,200 00	11,400 00
New Mexico territorial bonds,	11,337 50	11,368 00
City of London, Can., bonds,	159,744 00	150,000 00
City of Winnipeg, Can., bonds,	22,236 00	21,058 00
City of Kingston, Can., bonds,	22,860 00	20,952 00
City of Richmond, Va., bonds,	27,321 06	27,965 22
City of Toledo, Ohio, bonds,	11,562 00	10,926 00
City of Riverside, Cal., bonds,	27,937 50	28,917 50
City of Brooklyn, N. Y., bonds,	33,225 00	30,573 00
City of Colorado Springs, Col., bonds,	26,500 00	26,322 50
City of Los Angeles, Cal., bonds,	111,881 00	113,740 00
N. Y. & West Shore R'y bonds,	13,470 00	13,260 00
Canadian Northern R'y Co. bonds,	191,000 00	190,550 00
Baltimore & Ohio R.R. Co. bonds,	49,750 00	51,000 00

BRITISH AND FOREIGN MARINE INSURANCE CO. (LIMITED). 393

	Book Value.	Market Value.
Rochester Electric R'y Co. bonds,	\$26,750 00	\$27,750 00
Toronto Electric Light Co. bonds,	20,606 00	20,200 00
Central Canada Loan & Savings Co. bonds, .	115,000 00	115,000 00
Toronto Savings & Loan Co. debenture bonds,	50,000 00	50,000 00
Canada Permanent Mortgage Corp. stock, .	9,960 00	10,906 80
	<hr/>	<hr/>
	\$1,230,627 56	\$1,209,024 02

UNITED STATES BRANCH OF THE "BRITISH AND FOREIGN
MARINE INSURANCE COMPANY (LIMITED)," LIVERPOOL,
ENGLAND.

DEPOSIT CAPITAL, \$300,000.

W. L. H. SIMPSON, *United States Manager.*

Office, Cotton Exchange Building, New York, N. Y.

INCOME.

Net marine premiums,	\$717,360 52
Interest on stocks and bonds,	42,743 55
Received from home office,	345,301 65
	<hr/>
Total income,	\$1,105,405 72
Ledger assets, Dec. 31, 1903,	1,449,034 68
	<hr/>
Total,	\$2,554,440 40

DISBURSEMENTS.

Net amount paid for marine losses,	\$206,739 29
Commissions or brokerage,	97,674 01
Salaries, fees, etc., of officers and employees, .	48,662 55
Rents,	7,000 04
Taxes and fees,	23,317 47
Loss on sale or maturity of ledger assets,	215,633 85
Remitted to home office,	644,756 06
All other disbursements,	43,378 69
	<hr/>
Total disbursements,	\$1,287,161 96
	<hr/>
Balance,	\$1,267,278 44

LEDGER ASSETS.

Mortgages,	\$17,500 00
Stocks and bonds (Schedule A),	988,678 85
Cash in banks,	25,093 49
Agents' balances,	236,006 10
	<hr/>
Total ledger assets,	\$1,267,278 44

NON-LEDGER ASSETS.

Interest accrued : —	
On mortgages, \$437.50; bonds, \$12,313.54,	12,751 04
Market value of stocks and bonds over book value, .	40,817 81
Reinsurance due on losses paid,	21,806 72
	<hr/>
Gross assets,	\$1,342,654 01

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$25,093 49	
Agents' balances over three months due,	9,035 96	
Special deposits less \$2,566.13 liab. thereon,	53,718 87	
Agents' balances in excess of unearned premi's,	96,352 10	
Reinsurance due on losses paid,	20,034 95	
Total unadmitted assets,		\$204,235 37
Total admitted assets,		\$1,138,418 64

LIABILITIES.

Unpaid losses, including \$21,574.10 resisted, \$381,612.39; less reinsurance, \$202,005.44,	\$179,606 95	
Unearned premiums on outstanding risks, \$130,618.04; plus same on disallowed reinsurance, \$244,828.64,	375,446 68	
Salaries and other miscellaneous expenses, due or accrued,	2,875 65	
Commissions and other charges due agents and brokers,	29,432 04	
Due for reinsurance premiums,	79,977 23	
All liabilities, except capital and surplus,		\$667,338 55
Surplus to policy holders,	\$471,080 09	
Deposit capital,		300,000 00
Surplus over capital and general liabilities,		171,080 09
Total liabilities,		\$1,138,418 64

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1903,	\$20,641,994 00	\$262,398 20
Marine risks written during 1904,	630,374,860 00	1,724,948 62
Total,	\$651,016,854 00	\$1,987,346 82
Risks expired and terminated,	630,909,065 00	1,729,604 83
In force at end of year,	\$20,107,789 00	\$257,741 99
Amount reinsured,	10,320,412 00	127,123 95
Net amount in force,	\$9,787,377 00	\$130,618 04

MISCELLANEOUS.

Marine losses incurred during the year,	\$140,605 00
---	--------------

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Boston & Lowell R.R. bonds,	\$99,387 00	\$100,000 00
Fitchburg R.R. bonds,	29,801 52	30,000 00
Old Colony Railroad bonds,	51,763 86	52,000 00
Boston, Clinton, Fitchb. & New B. R.R. bonds,	2,084 94	2,160 00
New England R.R. bonds,	60,920 10	65,000 00
Boston & Maine R.R. bonds,	12,603 01	13,160 00
Old Colony R.R. bonds,	26,183 25	26,500 00
Eastern R.R. coupon bonds,	23,216 22	23,524 99
State of Massachusetts bonds,	12,840 12	12,480 00

	Book Value.	Market Value.
City of Brooklyn bonds,	\$43,244 28	\$42,367 50
City of New York bonds,	175,480 02	172,925 00
District of Columbia bonds,	120,479 40	118,979 17
City of Portland bonds,	38,016 92	38,347 50
Pennsylvania R.R. Co. bonds,	38,256 42	40,560 00
Chicago, Milwaukee & St. Paul R.R. bonds,	53,887 68	63,800 00
Lehigh Valley R.R. bonds,	36,134 10	38,150 00
Pitts., Ft. Wayne & Chicago R.R. stock,	123,131 08	141,710 00
Illinois Central R.R. (leased lines) stock,	1,595 00	1,582 50
Cleveland & Pittsburg R.R. stock,	39,653 93	46,250 00
	<hr/>	<hr/>
	\$988,678 85	\$1,029,496 66

UNITED STATES BRANCH OF THE "CALEDONIAN INSURANCE COMPANY," EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

CHARLES H. POST, *United States Manager.*

Office, 50-52 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,311,739 44
Interest on stocks and bonds,	45,811 15
Rents, including company's own occupancy,	45,003 28
	<hr/>
Total income,	\$1,402,553 87
Ledger assets, Dec. 31, 1903,	1,723,324 82
	<hr/>
Total,	\$3,125,878 69

DISBURSEMENTS.

Net amount paid for fire losses,	\$815,356 62
Commissions or brokerage,	299,056 43
Salaries, fees, etc., of officers and employees,	81,405 32
Rents, including company's own occupancy,	7,594 93
Repairs and expenses on real estate,	17,153 39
Real estate taxes, \$4,871.08; other taxes and fees, \$31,216.36,	36,087 44
Loss on sale or maturity of ledger assets,	487 73
Remitted to home office,	20,727 00
All other disbursements,	57,471 49
	<hr/>
Total disbursements,	\$1,335,340 35
	<hr/>
Balance,	\$1,790,538 34

LEDGER ASSETS.

Real estate,	\$434,555 66
Stocks and bonds (Schedule A),	1,008,052 67
Cash in banks and office,	150,111 43
Agents' balances,	191,031 93
Bills receivable, not matured,	366 11
All other ledger assets,	6,420 54
	<hr/>
Total ledger assets,	\$1,790,538 34

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$10,795 82
Market value of stocks and bonds over book value,	16,197 33
All other,	8,505 23
	<hr/>
Gross assets,	\$1,826,036 72

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$90,111 43
Agents' balances over three months due,	3,419 00
Special deposits less \$33,837.56 liab. thereon,	61,762 44
Total unadmitted assets,	<hr/> 155,292 87
	<hr/>
Total admitted assets,	\$1,670,743 85

LIABILITIES.

Unpaid losses, including \$6,005.97 resisted, \$127,737.31; less reinsurance, \$14,288.82,	\$113,448 49
Unearned premiums on outstanding risks, \$999,189.83; plus same on disallowed reinsurance, \$4,695.57,	1,003,885 40
Due for reinsurance premiums,	37,304 27
Contingent liability,	10,000 00
	<hr/>
All liabilities, except capital and surplus,	\$1,164,638 16
Surplus to policy holders,	\$506,105 69
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	306,105 69
	<hr/>
Total liabilities,	\$1,670,743 85

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$185,921,643 00	\$1,960,659 13
Fire risks written during 1904,	154,551,050 00	1,782,206 52
	<hr/>	<hr/>
Total,	\$340,472,693 00	\$3,742,865 65
Risks expired and terminated,	139,010,080 00	1,545,551 27
	<hr/>	<hr/>
In force at end of year,	\$201,462,613 00	\$2,197,314 38
Amount reinsured,	25,516,890 00	298,920 25
	<hr/>	<hr/>
Net amount in force,	\$175,945,723 00	\$1,898,394 13

MISCELLANEOUS.

Fire losses incurred during the year,	\$813,543 00
---	--------------

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States government bonds,	\$118,107 17	\$105,000 00
New York City bonds,	109,250 00	102,500 00
Portland, Ore., bonds,	57,284 47	58,500 00
City of Richmond, Va., bonds,	24,825 25	26,750 00

	Book Value.	Market Value.
State of Georgia bonds,	\$10,000 00	\$10,350 00
New York City bonds,	102,125 00	103,125 00
New York State bonds,	102,750 00	100,125 00
Richmond & Petersburg R.R. Co. bonds,	50,500 00	55,000 00
St. Paul, Minn. & Manitoba R.R. Co. bonds,	44,257 50	51,500 00
Chicago, Mil. & St. Paul R.R. Co. bonds,	58,553 59	55,000 00
Chicago, Rock Island & Pacific R.R. Co. bonds,	51,750 00	52,125 00
Central Union Gas Co. of New York bonds,	5,500 00	5,450 00
Brooklyn Union Gas Co. bonds,	5,788 53	5,775 00
Chicago, Milwaukee & St. Paul R.R. Co. stock,	99,974 74	110,025 00
Consolidated Gas Co. of N. Y. stock,	58,903 20	59,400 00
Manhattan R'y Co. stock,	67,970 72	82,375 00
Pennsylvania R.R. stock,	40,512 50	41,250 00
	<hr/>	<hr/>
	\$1,008,052 67	\$1,024,250 00

UNITED STATES BRANCH OF THE "COLOGNE REINSURANCE
COMPANY," COLOGNE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

E. M. CRAGIN, *United States Manager.*

Office, 58 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	\$555,383 33
Interest on bonds, \$22,520; all other, \$66.12,	22,586 12
	<hr/>
Total income,	\$577,969 45
Ledger assets, Dec. 31, 1903,	742,629 08
	<hr/>
Total,	\$1,320,598 53

DISBURSEMENTS.

Net amount paid for fire losses,	\$262,115 19
Commissions or brokerage,	159,033 88
Taxes and fees,	7,174 78
Remitted to home office,	85,329 42
All other disbursements,	45 00
	<hr/>
Total disbursements,	\$513,698 27
	<hr/>
Balance,	\$806,900 26

LEDGER ASSETS.

Bonds (Schedule A),	\$635,320 84
Cash in banks,	25,302 74
Agents' balances,	146,276 68
	<hr/>
Total ledger assets,	\$806,900 26

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,270 00
	<hr/>
Gross assets,	\$813,170 26

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$12,693 95	
Depreciation in book value of bonds,	4,245 84	
Total unadmitted assets,	<u> </u>	\$16,939 79
Total admitted assets,		\$796,230 47

LIABILITIES.

Unpaid losses,		\$60,263 00
Unearned premiums on outstanding risks,		419,489 63
Commissions and other charges due agents and brokers,		40,180 72
All liabilities, except capital and surplus,		\$519,883 35
Surplus to policy holders,	\$276,347 12	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		76,347 12
Total liabilities,		\$796,230 47

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$83,196,052 00	\$765,095 65
Fire risks written during 1904,	75,838,532 00	707,070 09
Total,	\$159,034,584 00	\$1,472,165 74
Risks expired and terminated,	71,468,951 00	671,896 85
In force at end of year,	\$87,565,633 00	\$800,268 89

MISCELLANEOUS.

Fire losses incurred during the year,	\$293,980 00
---	--------------

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$202,602 00	\$206,700 00
New York City bonds,	162,100 55	152,250 00
Atchison, Topeka & Santa Fé R'y bonds,	51,096 25	51,250 00
Central Pacific R'y Co. bonds,	69,527 04	72,360 00
Central Pacific R'y bonds,	41,312 50	40,480 00
Chic., Milwaukee & St. Paul R'y Co. bonds,	57,480 00	57,875 00
Union Pacific R'y Co. bonds,	51,202 50	50,160 00
	<u>\$635,320 84</u>	<u>\$631,075 00</u>

UNITED STATES BRANCH OF THE "COMMERCIAL UNION
ASSURANCE COMPANY (LIMITED)," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

A. H. WRAY, *United States Manager.**Office, Corner Pine and William streets, New York, N. Y.*

INCOME.

Net fire premiums, \$4,496,278.28; marine, \$177,584.91,	\$4,673,863 19
Deposit premiums on perpetual risks,	1,284 69
Interest on mortgage loans, \$4,964.20; stocks and bonds, \$46,286.15; all other, \$3,299.48,	54,549 83
Rents, including company's own occupancy,	63,259 36
Profit on sale or maturity of ledger assets,	486 25
Received from home office,	335,497 99
Total income,	\$5,128,941 31
Ledger assets, Dec. 31, 1903,	4,084,754 38
Total,	\$9,213,695 69

DISBURSEMENTS.

Net amount paid for fire losses, \$2,325,361.82; marine, \$83,- 264.35,	\$2,408,626 17
Commissions or brokerage,	1,264,705 52
Salaries, fees, etc., of officers and employees,	159,559 12
Rents, including company's own occupancy,	18,095 81
Repairs and expenses on real estate,	27,145 71
Real estate taxes, \$12,653.82; other taxes and fees, \$82,024.15,	94,677 97
All other disbursements,	161,562 08
Total disbursements,	\$4,134,372 38
Balance,	\$5,079,323 31

LEDGER ASSETS.

Real estate, \$782,309.81; mortgages, \$115,000,	\$897,309 81
Stocks and bonds (Schedule A),	2,798,516 55
Cash in banks and office,	686,029 71
Agents' balances,	677,437 34
Bills receivable, not matured,	9,569 42
Reinsurance due on losses paid,	10,460 48
Total ledger assets,	\$5,079,323 31

NON-LEDGER ASSETS.

Interest accrued on mortgages,	1,652 50
Rents accrued on company's property,	10,774 22
Market value of real estate over book value,	105,838 88
Market value of stocks and bonds over book value,	139,083 45
Gross assets,	\$5,336,672 36

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$118,167 44	
Agents' balances over three months due, . .	10,842 54	
Special deposits less \$101,367.36 liab. thereon,	53,182 64	
Reinsurance due on losses paid,	2,414 47	
Total unadmitted assets,		\$184,607 09
Total admitted assets,		\$5,152,065 27

LIABILITIES.

Unpaid losses, including \$31,100 resisted, \$440,959.01; less reinsurance, \$40,464.34,	\$400,494 67	
Unearned premiums on outstanding risks, \$3,129,939.24; plus same on disallowed reinsurance, \$5,976.07,	3,135,915 31	
Reclaimable on perpetual fire policies,	107,191 95	
Commissions and other charges due agents and brokers, . .	91,317 32	
Due for return premiums, \$18,450.67; reinsurance, \$35,680.25, . .	54,130 92	
All liabilities, except capital and surplus,		\$3,789,050 17
Surplus to policy holders, \$1,363,015 10		
Deposit capital,	300,000 00	
Surplus over capital and general liabilities,	1,063,015 10	
Total liabilities,		\$5,152,065 27

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$432,639,518 00	\$4,801,438 41
Fire risks written during 1904,	714,224,300 00	6,011,800 87
Total,	\$1,146,863,818 00	\$10,813,239 28
Risks expired and terminated,	475,938,883 00	4,024,226 62
In force at end of year,	\$670,924,935 00	\$6,789,012 66
Amount reinsured,	69,570,363 00	629,944 18
Net amount in force,	\$601,354,572 00	\$6,159,068 48
Perpetual risks in force (not included above),	\$5,600,160 00	\$119,102 17
Marine risks outstanding Dec. 31, 1903,	\$5,062,564 00	\$112,537 21
Marine risks written during 1904,	137,479,422 00	225,942 21
Total,	\$142,541,986 00	\$338,479 42
Risks expired and terminated,	137,021,511 00	233,233 83
In force at end of year, :	\$5,520,475 00	\$105,245 59
Amount reinsured,	449,173 00	8,392 00
Net amount in force,	\$5,071,302 00	\$96,853 59

MISCELLANEOUS.

Fire losses incurred during the year,	\$2,363,640 00
Marine and inland losses incurred during the year,	91,924 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$506,633 66	\$547,550 00
New York City bonds,	318,581 00	304,750 00
Wisconsin, Minn. & Pacific R.R. bonds,	97,000 00	97,350 00
Northern Pacific R.R. bonds,	103,200 00	104,000 00
Union Pacific R.R. bonds,	88,409 61	107,500 00
Minnea., St. Paul & Sault Ste M. R.R. bonds,	101,646 08	101,000 00
Southern R'y bonds,	116,480 00	120,750 00
N. Y. Cent. & Hudson River R.R. bonds,	99,138 50	99,750 00
Chicago, Mil. & St. Paul R.R. bonds,	76,700 30	84,000 00
Chicago & Northwestern R.R. bonds,	71,089 56	74,550 00
Indianapolis & Vincennes R.R. bonds,	67,073 58	68,900 00
Chic., Rock Island & Pacific R.R. bonds,	116,960 20	125,875 00
Chicago & Northwestern R.R. bonds,	56,352 97	64,562 50
Central R.R. of New Jersey bonds,	54,558 27	68,125 00
West Shore R.R. bonds,	51,175 00	54,250 00
Western Pennsylvania R.R. bonds,	51,192 28	51,750 00
Lehigh Valley R.R. of N. Y. bonds,	102,187 20	106,750 00
Illinois Central R.R. bonds,	48,700 00	48,125 00
Chicago, Burlington & Quincy R.R. bonds,	46,980 92	48,625 00
Cleve., Cin., Chicago & St. Louis R.R. bonds,	45,521 91	48,500 00
Chic., Rock Island & Pacific R.R. bonds,	49,165 00	48,625 00
Norfolk & Western R.R. bonds,	64,856 50	66,562 50
Milwaukee, Lake Shore & West. R.R. bonds,	28,398 59	32,250 00
Chic., Mil. & St. Paul R.R. bonds,	25,575 42	29,562 50
Pennsylvania Co. trust cert. bonds,	95,800 00	93,500 00
Penn. steel equip. trust bonds,	72,448 75	72,000 00
N. Y., N. H. & Hartford R.R. stock,	107,800 00	109,175 00
Manhattan R'y Co. stock,	65,062 50	82,500 00
Baltimore & Ohio R.R. stock,	22,560 00	23,875 00
Union Pacific R.R. stock,	22,418 75	24,437 50
Pitts., Ft. Wayne & Chic. R.R. stock,	23,850 00	27,450 00
Underwriters' Sal. Associa. of N. Y. stock,	1,000 00	1,000 00
	<hr/>	<hr/>
	\$2,798,516 55	\$2,937,600 00

UNITED STATES BRANCH OF THE "HAMBURG-BREMEN FIRE INSURANCE COMPANY," HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$200,000.

F. O. AFFELD, *United States Manager.**Office, 19 Liberty Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,806,767 75
Interest on collaterals, \$383.56; bonds, \$59,401.25; all other, \$4,063.37,	63,848 18
Profit on sale or maturity of ledger assets,	2,515 64
Received from home office,	105,045 00
	<hr/>
Total income,	\$1,978,176 57
Ledger assets, Dec. 31, 1903,	1,779,490 97
	<hr/>
Total,	\$3,757,667 54

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,029,283 70
Commissions or brokerage,	378,701 51
Salaries, fees, etc., of officers and employees,	142,879 48
Rents,	13,878 01
Taxes and fees,	45,246 95
Loss on sale or maturity of ledger assets,	8,329 16
Remitted to home office,	128,160 01
All other disbursements,	96,934 85
<hr/>	
Total disbursements,	\$1,843,413 67
<hr/>	
Balance,	\$1,914,253 87

LEDGER ASSETS.

Bonds (Schedule A),	\$1,641,144 92
Cash in banks,	139,045 91
Agents' balances,	134,063 04
<hr/>	
Total ledger assets,	\$1,914,253 87

NON-LEDGER ASSETS.

Interest accrued on bonds,	21,773 33
Market value of bonds over book value,	74,340 50
<hr/>	
Gross assets,	\$2,010,367 70

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$34,045 91
Bonds not in control of trustees,	30,975 00
Agents' balances over three months due,	1,429 09
Special deposits less \$61,758.63 liab. thereon,	37,741 37
Total unadmitted assets,	<hr/> 104,191 37
<hr/>	
Total admitted assets,	\$1,906,176 33

LIABILITIES.

Unpaid losses, including \$123,175 resisted,	\$221,845 00
Unearned premiums on outstanding risks,	1,383,337 56
Commissions and other charges due agents and brokers,	203 62
<hr/>	
All liabilities, except capital and surplus,	\$1,605,386 18
Surplus to policy holders,	\$300,790 15
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	100,790 15
<hr/>	
Total liabilities,	\$1,906,176 33

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$204,735,543 00	\$2,628,242 53
Fire risks written during 1904,	171,689,609 00	2,203,423 03
Total,	\$376,425,152 00	\$4,831,665 56
Risks expired and terminated,	153,956,145 00	2,063,588 59
In force at end of year,	\$222,469,007 00	\$2,768,076 97
Amount reinsured,	7,163,517 00	79,561 77
Net amount in force,	\$215,305,490 00	\$2,688,515 20

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,146,529 00
---------------------------------------	----------------

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$109,411 83	\$109,987 50
Georgia State bonds,	10,650 00	11,250 00
Republic of Cuba gold bond certificates,	30,750 00	30,475 00
New York City bonds,	234,425 00	236,018 75
Portland City, Ore., bonds,	54,910 70	56,625 00
Providence City, R. I., bonds,	26,937 50	27,000 00
Richmond City, Va., bonds,	28,730 50	29,525 00
St. Louis City, Mo., bonds,	24,437 50	25,093 75
Edison Elec. Illuminating Co. of N. Y. bonds,	20,466 00	20,566 67
Atchison, Topeka & Santa Fé R.R. bonds,	49,000 00	51,250 00
Baltimore & Ohio R.R. bonds,	46,947 50	47,125 00
Beech Creek R.R. bonds,	20,005 00	20,825 00
Central of Georgia R.R. bonds,	34,060 00	35,075 00
Central Pacific R'y Co. bonds,	49,389 00	50,416 67
Chesapeake & Ohio R'y Co. bonds,	29,485 00	29,354 17
Chicago & Alton R'y Co. bonds,	22,275 00	24,075 00
Chic., Mil. & St. Paul R.R. bonds,	54,411 34	56,625 00
Cin., Indianap., St. Louis & Chic. R.R. bonds,	29,776 00	30,025 00
Denver & Rio Grande R.R. bonds,	44,752 00	50,125 00
East Tenn., Virginia & Georgia R.R. bonds,	25,990 00	30,072 92
Erie Railroad Co. bonds,	48,435 00	50,000 00
Hocking Valley R'y Co. bonds,	43,670 00	43,500 00
Illinois Central Railroad bonds,	47,471 50	49,437 50
Lake Erie & Western R.R. bonds,	32,481 00	35,250 00
Long Island R.R. bonds,	33,447 50	34,575 00
Louisville & Nashville R.R. bonds,	30,300 00	34,700 00
Missouri, Kan. & Texas R.R. Co. bonds,	46,641 00	50,333 33
Missouri Pacific R'y Co. bonds,	10,283 00	10,645 83
N. Y., Chicago & St. Louis R.R. bonds,	27,142 00	30,937 50
Norfolk & Western R'y Co. bonds,	30,285 00	30,000 00
Northern Pacific R.R. Co. bonds,	26,512 00	31,425 00
Oregon Railway & Navigation Co. bonds,	24,331 50	25,541 67
Oregon Short Line R.R. Co. bonds,	23,450 00	23,800 00
Pennsylvania Co. bonds,	31,762 50	32,925 00
Pennsylvania R.R. bonds,	25,958 00	26,908 33

	Book Value.	Market Value.
Pitts., Cin., Chic. & St. Louis R.R. bonds,	\$32,514 00	\$33,562 50
Read. Co. & The Phil. & Read. C. & I. Co. b'ds,	28,575 00	30,450 00
St. Louis & San Francisco R.R. bonds,	15,530 00	16,837 50
St. Paul, Minn. & Manitoba R.R. bonds,	30,182 30	32,962 50
Scioto Valley & New England R.R. bonds,	21,750 00	30,250 00
Union Pacific R.R. bonds,	30,336 00	31,350 00
Wabash R.R. bonds,	53,277 75	58,583 33
	<hr/>	<hr/>
	\$1,641,144 92	\$1,715,485 42

UNITED STATES BRANCH OF THE "LAW, UNION AND CROWN
INSURANCE COMPANY," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HALL & HENSHAW, *United States Managers.*

Office, 35 Pine Street, New York City.

INCOME.

Net fire premiums,	\$412,385 15
Interest on stocks and bonds, \$27,288.18; all other, \$214.81,	27,502 99
Profit on sale or maturity of ledger assets,	7,887 00
Received from home office,	107,675 00
	<hr/>
Total income,	\$555,450 14
Ledger assets, Dec. 31, 1903,	881,667 69
	<hr/>
Total,	\$1,437,117 83

DISBURSEMENTS.

Net amount paid for fire losses,	\$328,102 11
Commissions or brokerage,	102,475 69
Salaries, fees, etc., of officers and employees,	13,940 01
Rents,	1,249 92
Taxes and fees,	10,668 81
Remitted to home office,	58,950 54
All other disbursements,	17,280 04
	<hr/>
Total disbursements,	\$532,667 12
	<hr/>
Balance,	\$904,450 71

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$799,774 50
Cash in banks,	33,157 42
Agents' balances,	71,518 79
	<hr/>
Total ledger assets,	\$904,450 71

NON-LEDGER ASSETS.

Interest accrued: —	
On bonds, \$8,725.40; other assets, \$82,	8,807 40
	<hr/>
Gross assets,	\$913,258 11

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$33,157 42	
Agents' balances over three months due,	132 28	
Special deposits less \$22,699.95 liab. thereon,	101,150 05	
Depreciation in book value of stocks and bonds,	23,667 00	
Total unadmitted assets,		\$158,106 75
Total admitted assets,		\$755,151 36

LIABILITIES.

Unpaid losses, including \$8,481.25 resisted, \$56,828.54; less reinsurance, \$4,485,	\$52,343 54
Unearned premiums on outstanding risks,	269,026 02
Due for return premiums, \$290; reinsurance, \$10,116.48,	10,406 48
All liabilities, except capital and surplus,	\$331,776 04
Surplus to policy holders,	\$423,375 32
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	223,375 32
Total liabilities,	\$755,151 36

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$43,073,932 00	\$519,025 49
Fire risks written during 1904,	53,449,245 00	631,640 15
Total,	\$96,523,177 00	\$1,150,665 64
Risks expired and terminated,	46,067,653 00	550,413 44
In force at end of year,	\$50,455,524 00	\$600,252 20
Amount reinsured,	5,705,174 00	88,055 61
Net amount in force,	\$44,750,350 00	\$512,196 59

MISCELLANEOUS.

Fire losses incurred during the year,	\$350,794 00
---	--------------

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of New York bonds,	\$418,521 25	\$397,835 00
City of Portland, Ore., bonds,	60,842 00	58,750 00
City of Richmond, Va., bonds,	53,967 50	54,250 00
State of Georgia bonds,	10,815 00	10,800 00
Illinois Central R.R. bonds,	20,300 00	20,600 00
Pitts., Cin., Chic. & St. Louis R.R. bonds,	39,025 00	39,200 00
Standard Gas Lt. Co. of N. Y. bonds,	23,200 00	22,000 00
Chicago-Great Western R.R. stock,	45,000 00	43,000 00
Allegheny & Western R.R. stock,	44,468 75	45,300 00
Atchison, Topeka & Santa Fé R.R. stock,	54,325 00	54,035 00
Pitts., Ft. Wayne & Chicago R.R. stock,	4,350 00	4,587 50
Rensselaer & Saratoga R.R. stock,	24,960 00	25,750 00
	\$799,774 50	\$776,107 50

UNITED STATES BRANCH OF THE "LIVERPOOL AND LONDON
AND GLOBE INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HENRY W. EATON, *United States Manager.**Office, 45 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$6,974,168 30
Deposit premiums on perpetual risks,	9,154 11
Interest on mortgage loans, \$160,739.78; stocks and bonds, \$140,250; all other, \$14,136.18,	315,125 96
Rents, including company's own occupancy,	97,974 27
Received from home office,	417,901 45
From all other sources,	1,391 36
<hr/>	
Total income,	\$7,815,715 45
Ledger assets, Dec. 31, 1903,	11,918,625 59
<hr/>	
Total,	\$19,734,341 04

DISBURSEMENTS.

Net amount paid for fire losses,	\$4,928,258 27
Deposit premiums returned,	15,838 74
Commissions or brokerage,	1,332,859 66
Salaries, fees, etc., of officers and employees,	390,980 67
Rents, including company's own occupancy,	58,710 20
Real estate taxes, \$31,637.17; other taxes and fees, \$193,393.76,	225,030 93
Loss on sale or maturity of ledger assets,	13,843 27
Remitted to home office,	485,288 50
Expenditure life account,	60 13
All other disbursements,	380,054 84
<hr/>	
Total disbursements,	\$7,830,925 21
<hr/>	
Balance,	\$11,903,415 83

LEDGER ASSETS.

Real estate, \$1,849,576.31; mortgages, \$3,318,450,	\$5,168,026 31
Stocks and bonds (Schedule A),	4,062,532 82
Cash in banks and office,	1,335,764 42
Agents' balances,	1,337,092 28
<hr/>	
Total ledger assets,	\$11,903,415 83

NON-LEDGER ASSETS.

Interest accrued :—	
On mortgages, \$38,185.87; other assets, \$188.90,	38,374 77
Rents due and accrued on company's property,	10,140 80
Market value of real estate over book value,	7,673 38
Market value of stocks and bonds over book value,	169,758 43
Perpetual policy premium due,	7 50
<hr/>	
Gross assets,	\$12,129,370 71

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$152,795 26	
Real estate not in control of trustees,	583,776 62	
Agents' balances over three months due,	21,972 28	
Special deposits less \$135,291.61 liab. thereon,	14,808 39	
Total unadmitted assets,		\$773,352 55
Total admitted assets,		\$11,356,018 16

LIABILITIES.

Unpaid losses, including \$87,790 resisted, \$1,102,863.28; less reinsurance, \$486,670.06,		\$616,193 22
Unearned premiums on outstanding risks, \$5,767,675.26; plus same on disallowed reinsurance, \$21,747.18,		5,789,422 44
Reclaimable on perpetual fire policies,		269,754 66
Due for return premiums, \$70,224.55; reinsurance, \$234,938.02,		305,162 57
Reserve for life policies,		59,720 76
Reserve for contingencies,		20,000 00
All liabilities, except capital and surplus,		\$7,060,253 65
Surplus to policy holders,	\$4,295,764 51	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		4,095,764 51
Total liabilities,		\$11,356,018 16

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$1,201,493,564 00	\$12,497,665 53
Fire risks written during 1904,	1,016,406,051 00	11,066,077 58
Total,	\$2,217,899,615 00	\$23,563,743 11
Risks expired and terminated,	935,239,094 00	10,295,682 17
In force at end of year,	\$1,282,660,521 00	\$13,268,060 94
Amount reinsured,	256,713,488 00	2,209,925 13
Net amount in force,	\$1,025,947,033 00	\$11,058,135 81
Perpetual risks in force (not included above),	\$9,013,712 00	\$283,952 27

MISCELLANEOUS.

Fire losses incurred during the year,	\$4,793,241 00
---	----------------

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$1,123,942 91	\$1,289,040 00
State of New York bonds,	103,385 54	103,125 00
City of Richmond bonds,	5,218 56	6,100 00
City of Boston bonds,	182,926 42	186,975 00
Bernalillo Co., New Mex., bonds,	5,454 91	5,806 25
New Mexico territorial bonds,	5,759 83	6,743 75

	Book Value.	Market Value.
City of New York bonds,	\$1,056,862 86	\$1,031,146 25
Atchison, Topeka & Santa Fé R.R. bonds,	103,181 37	103,500 00
Northern Pacific R'y bonds,	104,351 85	106,000 00
Union Pacific R.R. bonds,	105,483 35	107,500 00
St. Louis, Iron Mt. & Southern R'y bonds,	169,987 70	175,500 00
Atlantic Coast Line R.R. bonds,	246,572 16	253,750 00
Cleve., Col. Cin. & Ind. R.R. bonds,	121,148 82	122,250 00
Southern R'y Co. bonds,	113,103 60	120,750 00
Illinois Central R.R. (leased lines) stock,	59,544 61	57,680 00
Baltimore & Ohio R.R. stock,	71,695 83	76,200 00
Chic., Mil. & St. Paul R.R. stock,	227,525 00	220,800 00
Southern R'y Co. stock,	95,125 00	96,875 00
Union Pacific R.R. Co. stock,	67,137 50	68,425 00
Norfolk & Western R.R. Co. stock,	94,125 00	94,125 00
	<hr/>	<hr/>
	\$4,062,532 82	\$4,232,291 25

UNITED STATES BRANCH OF THE "LONDON ASSURANCE CORPORATION," LONDON.

[FIRE BRANCH.]

DEPOSIT CAPITAL, \$200,000.

CHAS. L. CASE, *United States Manager.*

Office, 44 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,567,405 00
Interest on bonds, \$71,955.59; all other, \$6,416.67,	78,372 26
Received from home office,	152,428 91
	<hr/>
Total income,	\$1,798,206 17
Ledger assets, Dec. 31, 1903,	2,171,723 24
	<hr/>
Total,	\$3,969,929 41

DISBURSEMENTS.

Net amount paid for fire losses,	\$878,168 15
Commissions or brokerage,	296,371 09
Salaries, fees, etc., of officers and employees,	122,634 42
Rents,	15,148 07
Taxes and fees,	41,025 39
Remitted to home office,	288,695 94
All other disbursements,	71,319 21
	<hr/>
Total disbursements,	\$1,713,362 27
	<hr/>
Balance,	\$2,256,567 14

LEDGER ASSETS.

Bonds (Schedule A),	\$1,867,026 13
Cash in banks and office,	165,277 93
Agents' balances,	224,263 08
	<hr/>
Total ledger assets,	\$2,256,567 14

NON-LEDGER ASSETS.

Reinsurance due on losses paid,	\$267 07
Gross assets,	\$2,256,834 21

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$7,721 17
Agents' balances over three months due,	650 01
Special deposits less \$63,236.76 liab. thereon,	53,138 24
Depreciation in book value of bonds,	14,503 00
Total unadmitted assets,	76,012 42
Total admitted assets,	\$2,180,821 79

LIABILITIES.

Unpaid losses, including \$11,402 resisted, \$122,371.23; less reinsurance, \$15,849.56,	\$106,521 67
Unearned premiums on outstanding risks, \$1,268,118.74; plus same on disallowed reinsurance, \$915.67,	1,269,034 41
Commissions and other charges due agents and brokers,	16,034 43
Due for reinsurance premiums,	9,609 97
All liabilities, except capital and surplus,	\$1,401,200 48
Surplus to policy holders,	\$779,621 31
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	579,621 31
Total liabilities,	\$2,180,821 79

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$225,024,698 00	\$2,501,010 97
Fire risks written during 1904,	177,841,484 00	2,071,346 20
Total,	\$402,866,182 00	\$4,572,357 17
Risks expired and terminated,	160,295,998 00	1,865,189 61
In force at end of year,	\$242,570,184 00	\$2,707,167 56
Amount reinsured,	26,663,913 00	268,153 82
Net amount in force,	\$215,906,271 00	\$2,439,013 74

MISCELLANEOUS.

Fire losses incurred during the year,	\$892,870 00
---	--------------

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$538,150 00	\$494,959 38
Atchison, Topeka & Santa Fé R.R. bonds,	42,500 00	43,987 50
Baltimore & Ohio R.R. bonds,	63,670 00	66,400 00
Brooklyn Union Gas Co. bonds,	34,500 00	34,950 00
Carth., Watert'n & Sack. Harbor R.R. bonds,	58,500 00	58,250 00

	Book Value.	Market Value.
Central R.R. Co. of New Jersey bonds,	\$25,000 00	\$34,125 00
Central Union Gas Co. bonds,	51,000 00	54,250 00
Chicago, Mil. & St. Paul R.R. bonds,	57,750 00	57,875 00
Chic., Rock Isl. & Pacific R.R. Co. bonds,	49,067 50	49,250 00
Chic., St. Louis & New Orleans R.R. bonds,	9,920 00	9,520 00
City of New York bonds,	224,794 05	206,621 25
City of Richmond (Va.) bonds,	50,000 00	53,000 00
Erie R.R. Co., Penn., bonds,	47,575 00	47,625 00
Lehigh Valley R'y Co. bonds,	31,500 00	33,450 00
Long Island R.R. bonds,	116,820 00	116,325 00
Louisville & Nashville R.R. bonds,	31,250 00	33,125 00
Mil., Lake Shore & Western R.R. bonds,	33,750 00	33,875 00
N. Y. Gas & Elec. Lt., Ht. & Pow. Co. bonds,	48,452 50	47,875 00
N. Y., Lake Erie & Western R.R. bonds,	40,000 00	54,000 00
New Amsterdam Gas Co. bonds,	25,367 08	25,645 00
Northern Pacific-Great Northern bond,	53,760 00	56,490 00
Oregon Short Line R.R. Co. bonds,	95,000 00	97,375 00
Pitts., Cin., Chic. & St. Louis bonds,	28,250 00	28,375 00
Read. Co. & Phil. & Read. C'l & Iron Co. b'ds,	12,600 00	15,525 00
St. Paul, Minn. & Manitoba R.R. bonds,	33,750 00	34,125 00
Scioto Valley & New England R.R. bonds,	29,100 00	30,525 00
United States Mortgage & Trust Co. bonds,	35,000 00	35,000 00
	<hr/>	<hr/>
	\$1,867,026 13	\$1,852,523 13

UNITED STATES BRANCH OF THE "LONDON ASSURANCE CORPORATION," LONDON.

[MARINE BRANCH.]

DEPOSIT CAPITAL, \$300,000.

PERCY CHUBB & SON, *United States Managers.*

Office, 5-7 South William Street, New York, N. Y.

INCOME.

Net marine premiums,	\$337,633 01
Interest on bonds, \$16,872.50; all other, \$1,727.66,	18,600 16
Total income,	<hr/> \$356,233 17
Ledger assets, Dec. 31, 1903,	595,137 03
Total,	<hr/> \$951,370 20

DISBURSEMENTS.

Net amount paid for marine losses,	\$127,980 19
Commissions or brokerage,	83,202 58
Taxes and fees,	8,253 91
Remitted to home office,	113,908 79
All other disbursements,	11,967 40
Total disbursements,	<hr/> \$345,312 87
Balance,	\$606,057 33

LEDGER ASSETS.

Bonds (Schedule A),	\$462,325 00
Cash in banks and office,	59,776 75
Agents' balances,	83,955 58
Total ledger assets,	<u>\$606,057 33</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$5,783 34
Market value of bonds over book value,	17,112 50
Gross assets,	<u>\$628,953 17</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$30,408 72
Agents' balances over three months due,	12,217 72
Agents' balances in excess of unearned prems.,	30,562 96
Total unadmitted assets,	<u>73,189 40</u>
Total admitted assets,	<u>\$555,763 77</u>

LIABILITIES.

Unpaid losses, \$96,473.37; less reinsurance, \$16,000,	\$80,473 37
Unearned premiums on outstanding risks, \$41,174.90; plus same on disallowed reinsurance, \$9,081.82,	50,256 72
Salaries and other miscellaneous expenses, due or accrued,	7,923 34
Commissions and other charges due agents and brokers,	7,128 27
Due for return premiums, \$34.70; reinsurance, \$22,291.61,	22,326 31
All liabilities, except capital and surplus,	<u>\$168,108 01</u>
Surplus to policy holders,	\$387,655 76
Deposit capital,	300,000 00
Surplus over capital and general liabilities,	87,655 76
Total liabilities,	<u>\$555,763 77</u>

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1903,	\$14,376,269 00	\$124,759 66
Marine risks written during 1904,	186,527,292 00	881,181 80
Total,	<u>\$200,903,561 00</u>	<u>\$1,005,941 46</u>
Risks expired and terminated,	191,983,327 00	929,750 15
In force at end of year,	\$8,920,234 00	\$76,191 31
Amount reinsured,	2,894,154 00	26,135 19
Net amount in force,	<u>\$6,026,080 00</u>	<u>\$50,056 12</u>

MISCELLANEOUS.

Marine and inland losses incurred during the year,	\$147,954 00
--	--------------

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
City of New York bonds,	\$112,325 00	\$111,312 50
City of Brooklyn bonds,	100,000 00	97,875 00
City of Boston bonds,	100,000 00	101,875 00
Cleve., Cin., Chic. & St. Louis R.R. Co. bonds,	50,000 00	48,750 00
Chicago & Erie R.R. Co. bonds,	50,000 00	60,562 50
Chesapeake & Ohio R.R. Co. bonds,	50,000 00	59,062 50
	<hr/> \$462,325 00	<hr/> \$479,437 50

UNITED STATES BRANCH OF THE "LONDON AND LANCASHIRE
FIRE INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

ARCHIBALD G. MCILWAINE, JR., *United States Manager.**Office, 57-59 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$2,173,727 46
Interest on stocks and bonds, \$78,297.32; all other, \$6,425.68,	84,723 00
Rents, including company's own occupancy,	18,012 52
Profit on sale or maturity of ledger assets,	5,876 82
Total income,	<hr/> \$2,282,339 80
Ledger assets, Dec. 31, 1903,	2,754,393 96
Total,	<hr/> \$5,036,733 76

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,252,639 30
Commissions or brokerage,	417,917 16
Salaries, fees, etc., of officers and employees,	141,875 51
Rents, including company's own occupancy,	22,575 54
Repairs and expenses on real estate,	11,301 66
Real estate taxes, \$4,721.22; other taxes and fees, \$59,312 09,	64,033 31
Remitted to home office,	3,326 55
All other disbursements,	104,877 43
Total disbursements,	<hr/> \$2,018,546 46
Balance,	<hr/> \$3,018,187 30

LEDGER ASSETS.

Real estate,	\$300,000 00
Stocks and bonds (Schedule A),	1,994,699 63
Cash in banks and office,	217,542 36
Cash in hands of trustees,	102,500 00
Cash in hands of special agents and others,	1,760 75
Agents' balances,	368,882 65
Bills receivable, not matured,	2,138 60
Balances due from other companies,	30,663 31
Total ledger assets,	<hr/> \$3,018,187 30

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$29,056 25
Rents due and accrued on company's property,	1,556 74
Market value of stocks and bonds over book value,	35,460 45
All other,	14,815 71
	<hr/>
Gross assets,	\$3,099,076 45

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$219,303 11
Rents not in control of trustees,	1,556 74
Agents' balances over three months due,	8,017 38
Special deposits less \$57,022.27 liab. thereon,	73,002 73
Balances due from other companies,	30,663 31
Total unadmitted assets,	<hr/> 332,543 27
	<hr/>
Total admitted assets,	\$2,766,533 18

LIABILITIES.

Unpaid losses, including \$19,722.22 resisted, \$191,512.93; less reinsurance, \$39,809.78,	\$151,703 15
Unearned premiums on outstanding risks, \$1,824,703.44; plus same on disallowed reinsurance, \$11,668.74,	1,836,372 18
Due for return premiums, \$2,325.29; reinsurance, \$54,549.71,	56,875 00
	<hr/>
All liabilities, except capital and surplus,	\$2,044,950 33
Surplus to policy holders,	\$721,582 85
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	521,582 85
	<hr/>
Total liabilities,	\$2,766,533 18

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$382,812,197 00	\$3,712,581 80
Fire risks written during 1904,	296,972,112 00	3,130,705 89
	<hr/>	<hr/>
Total,	\$679,784,309 00	\$6,843,287 69
Risks expired and terminated,	271,003,861 00	2,809,418 93
	<hr/>	<hr/>
In force at end of year,	\$408,780,448 00	\$4,033,868 76
Amount reinsured,	54,002,005 00	551,737 40
	<hr/>	<hr/>
Net amount in force,	\$354,778,443 00	\$3,482,131 36

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,291,425 00
---	----------------

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$173,369 68	\$188,826 67
Atlantic Coast Line bonds,	23,250 00	24,791 66
Baltimore & Ohio R.R. bonds,	101,325 00	98,700 00

	Book Value.	Market Value.
Baltimore & Ohio bonds,	\$36,937 50	\$38,156 25
Beech Creek R.R. Co. bonds,	27,527 45	27,303 75
Chesapeake & Ohio R'y Co. bonds,	71,294 87	77,508 33
Chic., Burl. & Quincy R.R. Co. bonds,	27,263 25	29,400 00
Chicago, Mil. & St. Paul R'y Co. bonds,	82,906 25	80,731 25
Chic., St. Paul, Minnea & Omaha bonds,	23,464 58	23,177 08
Chic., Rock Isl. & Pacific R'y Co. bonds,	117,902 50	106,425 00
Chicago & Erie bonds,	11,025 00	11,866 67
Cincinnati, Dayton & Ironton bonds,	19,400 00	22,633 34
Cin., Ind., St. Louis & Chic. R'y Co. bonds,	95,964 44	99,083 33
Delaware & Hudson Canal Co. bonds,	31,293 75	33,354 17
Flint & Père Marquette bonds,	25,000 00	27,479 16
Illinois Central R.R. Co. bonds,	104,582 00	103,958 34
Lake Erie & Western R.R. Co. bonds,	56,780 00	58,250 00
Lehigh Valley R.R. Co. (N. Y.) bonds,	25,837 50	25,000 00
Mil., Lake Shore & Western bonds,	2,400 00	3,795 00
Mil., Lake Shore & Western bonds,	53,593 75	58,333 33
Missouri Pacific R.R. Co. bonds,	119,250 00	120,375 00
N. Y. Central & Hudson River bonds,	2,400 00	5,237 50
N. Y., Chicago & St. Louis R'y bonds,	50,862 50	51,000 00
N. Y., Susquehanna & Western bonds,	1,800 00	3,371 25
Philadelphia & Reading bonds,	6,700 00	12,000 00
Richmond & Danville R.R. Co. bonds,	21,762 50	21,750 00
St. Louis, Iron Mt. & Southern R'y Co. bonds,	56,503 50	56,500 00
St. Paul, Minn. & Manitoba bonds,	81,559 50	81,562 50
Southern R'y Co. bonds,	56,312 50	58,125 00
Western North Carolina bonds,	35,402 00	34,875 00
State of Georgia bonds,	23,079 99	22,175 00
State of Massachusetts bonds,	28,625 00	26,125 00
Grant County (New Mexico) R.R. bonds,	5,350 00	4,825 00
Grant County (New Mexico) R.R. bonds,	5,350 00	4,825 00
New York City bonds,	205,524 96	198,000 00
City of Portland bonds,	50,750 00	52,250 00
City of Richmond, Va., bonds,	49,603 50	51,750 00
Republic of Cuba bonds,	72,985 66	75,437 50
85 shares Baltimore & Ohio R.R. Co.,	6,077 50	7,650 00
26 " Baltimore & Ohio R.R. Co.,	2,600 00	2,470 00
83 " Milwaukee Underwriters' Associa.,	83 00	83 00
10 " Underwriters' Salvage Co.,	1,000 00	1,000 00
	<hr/>	<hr/>
	\$1,994,699 63	\$2,030,160 08

UNITED STATES BRANCH OF THE "MANNHEIM INSURANCE
COMPANY," MANNHEIM, GERMANY.

DEPOSIT CAPITAL, \$300,000.

FRANZ HERRMANN, *United States Manager.*

Office, 79 Wall Street, New York, N. Y.

INCOME.

Net marine premiums,	\$612,441 54
Interest on bonds,	11,750 00
	<hr/>
Total income,	\$624,191 54
Ledger assets, Dec. 31, 1903,	519,228 74
	<hr/>
Total,	\$1,143,420 28

DISBURSEMENTS.

Net amount paid for marine losses,	\$329,993 30
Commissions or brokerage,	112,154 14
Salaries, fees, etc., of officers and employees,	34,550 14
Rents,	3,403 60
Taxes and fees,	17,787 40
Remitted to home office,	128,090 42
All other disbursements,	33,744 27
<hr/>	
Total disbursements,	\$659,723 27
<hr/>	
Balance,	\$483,697 01

LEDGER ASSETS.

Bonds (Schedule A),	\$382,375 00
Cash in banks,	14,877 41
Agents' balances,	83,795 18
Bills receivable, not matured,	2,649 42
<hr/>	
Total ledger assets,	\$483,697 01

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,916 67
<hr/>	
Gross assets,	\$486,613 68

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$14,877 41
Agents' balances over three months due,	1,165 13
Depreciation in book value of bonds,	8,875 00
Total unadmitted assets,	<hr/> 24,917 54
<hr/>	
Total admitted assets,	\$461,696 14

LIABILITIES.

Unpaid losses, \$52,108.11; less reinsurance, \$3,785.47,	\$48,322 64
Unearned premiums on outstanding risks, \$93,301.29; plus same on disallowed reinsurance, \$209.18,	93,510 47
Commissions and other charges due agents and brokers,	173 62
Due for reinsurance premiums,	13,994 94
<hr/>	
All liabilities, except capital and surplus,	\$156,001 67
Surplus to policy holders,	\$305,694 47
Deposit capital,	300,000 00
Surplus over capital and general liabilities,	5,694 47
<hr/>	
Total liabilities,	\$461,696 14

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1903, . . . . .	.\$20,611,785 00	\$166,596 14
Marine risks written during 1904, . . . . .	. 200,904,784 00	837,827 97
Total, . . . . .	.\$221,516,569 00	\$1,004,424 11
Risks expired and terminated, . . . . .	. 196,382,295 00	845,759 22
In force at end of year, . . . . .	.\$25,134,274 00	\$158,664 89
Amount reinsured, . . . . .	. 1,958,271 00	3,975 93
Net amount in force, . . . . .	.\$23,176,003 00	\$154,688 96

MISCELLANEOUS.

Marine and inland losses incurred during the year,	\$334,264 00
--	--------------

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York City bonds,	\$330,000 00	\$320,500 00
Union Pacific R.R. Co. bonds,	52,375 00	53,000 00
	.\$382,375 00	\$373,500 00

UNITED STATES BRANCH OF "THE MARINE INSURANCE COMPANY" (LIMITED), LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

PERCY CHUBB & SON, *United States Managers.**Office, 15 Exchange Place, Jersey City, N. J.*

INCOME.

Net marine premiums,	\$638,111 59
Interest on stocks and bonds, \$20,276.91; all other, \$593.66,	20,870 57
Total income,	\$658,982 16
Ledger assets, Dec. 31, 1903,	717,298 87
Total,	\$1,376,281 03

DISBURSEMENTS.

Net amount paid for marine losses,	\$193,824 64
Commissions or brokerage,	117,639 30
Taxes and fees,	13,040 10
Remitted to home office,	152,401 12
All other disbursements,	15,345 00
Total disbursements,	\$492,250 16
Balance,	\$884,030 87

LEDGER ASSETS.

Bonds, etc. (Schedule A),	\$712,657 09
Cash in banks,	72,725 86
Agents' balances,	95,979 24
Bills receivable, not matured,	2,668 68
Total ledger assets,	<u>\$884,030 87</u>

NON-LEDGER ASSETS.

Interest accrued:—	
On bonds, \$5,149.58; other assets, \$258.60,	5,408 18
Gross assets,	<u>\$889,439 05</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$65,410 72
Investments not in control of trustees,	5,031 25
Agents' balances over three months due,	3,810 62
Depreciation in book value of ledger assets,	3,684 59
Agents' balances in excess of unearned prem's,	31,962 98
Total unadmitted assets,	<u>109,900 16</u>
Total admitted assets,	<u>\$779,538 89</u>

LIABILITIES.

Unpaid losses, \$87,500; less reinsurance, \$21,000,	\$66,500 00
Unearned premiums on outstanding risks, \$60,205.64; plus same on disallowed reinsurance, \$3,000,	63,205 64
Salaries and other miscellaneous expenses, due or accrued,	13,000 00
Commissions and other charges due agents and brokers,	7,369 57
Reinsurance,	39,490 64
All liabilities, except capital and surplus,	<u>\$189,565 85</u>
Surplus to policy holders,	\$589,973 04
Deposit capital,	300,000 00
Surplus over capital and general liabilities,	289,973 04
Total liabilities,	<u>\$779,538 89</u>

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1903,	\$43,541,290 00	\$107,181 81
Marine risks written during 1904,	1,315,366,022 00	1,040,622 56
Total,	<u>\$1,358,907,312 00</u>	<u>\$1,147,804 37</u>
Risks expired and terminated,	1,302,485,099 00	1,057,020 13
In force at end of year,	\$56,422,213 00	\$90,784 24
Amount reinsured,	11,797,658 00	4,909 23
Net amount in force,	<u>\$44,624,555 00</u>	<u>\$85,875 01</u>

MISCELLANEOUS.

Marine and inland losses incurred during the year,	\$644,112 00
--	--------------

SCHEDULE A.

Bonds, etc., owned by the Company.

	Book Value.	Market Value.
New York City bonds,	\$330,281 25	\$320,593 75
City of Cleveland, Ohio, bonds,	100,000 00	105,625 00
Pennsylvania R.R. bonds,	64,375 42	65,706 25
N. Y. Cent. & Hudson River R.R. bonds,	35,000 00	35,000 00
Canadian Northern R'y bonds,	5,000 00	5,031 25
Denver & Rio Grande R.R. Co. bonds,	25,000 00	26,781 25
United States government bonds,	133,000 00	130,250 00
Manhattan Elevated R'y bonds,	15,690 42	15,675 00
Atlantic Mutual Ins. Co. scrip,	4,310 00	4,310 00
	<hr/>	<hr/>
	\$712,657 09	\$708,972 50

UNITED STATES BRANCH OF THE "MOSCOW FIRE INSURANCE COMPANY," MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.**Office, 54 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$924,366 08
Interest on bonds,	31,342 89
	<hr/>
Total income,	\$955,708 97
Ledger assets, Dec. 31, 1903,	856,626 40
	<hr/>
Total,	\$1,812,335 37

DISBURSEMENTS.

Net amount paid for fire losses,	\$405,388 73
Commissions or brokerage,	261,977 89
Taxes and fees,	2,916 08
All other disbursements,	2,097 60
	<hr/>
Total disbursements,	\$672,380 30
	<hr/>
Balance,	\$1,139,955 07

LEDGER ASSETS.

Bonds (Schedule A),	\$1,016,533 91
Cash in banks,	123,421 16
	<hr/>
Total ledger assets,	\$1,139,955 07

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$123,421 16
Depreciation in book value of bonds,	50,765 78
Total unadmitted assets,	<hr/> 174,186 94
	<hr/>
Total admitted assets,	\$965,768 13

LIABILITIES.

Unpaid losses,	\$69,522 00
Unearned premiums on outstanding risks,	517,890 48
<hr/>	
All liabilities, except capital and surplus,	\$587,412 48
Surplus to policy holders,	\$378,355 65
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	178,355 65
<hr/>	
Total liabilities,	\$965,768 13

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$54,239,385 00	\$600,415 46
Fire risks written during 1904,	99,487,047 00	1,123,624 12
<hr/>		<hr/>
Total,	\$153,726,432 00	\$1,724,039 58
Risks expired and terminated,	68,844,291 00	735,235 11
<hr/>		<hr/>
In force at end of year,	\$84,882,141 00	\$988,804 47

MISCELLANEOUS.

Fire losses incurred during the year,	\$394,693 00
---	--------------

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$598,032 50	\$573,485 00
New York City corporate stock,	260,011 20	241,525 63
New York City consolidated stock,	105,865 21	101,757 50
City of Woonsocket, R. I., bonds,	52,625 00	49,000 00
<hr/>		<hr/>
	\$1,016,533 91	\$965,768 13

UNITED STATES BRANCH OF THE "MUNICH REINSURANCE COMPANY," MUNICH, GERMANY.

DEPOSIT CAPITAL, \$200,000.

CARL SCHREINER, *United States Manager.**Office, 346 Broadway, New York, N. Y.*

INCOME.

Net fire premiums,	\$3,812,637 84
Interest on stocks and bonds,	127,969 53
Profit on sale or maturity of ledger assets,	600 00
Received from home office,	321,750 00
<hr/>	
Total income,	\$4,262,957 37
Ledger assets, Dec. 31, 1903,	3,335,556 15
<hr/>	
Total,	\$7,598,513 52

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,872,801 63
Commissions or brokerage,	1,071,660 81
Salaries, fees, etc., of officers and employees,	14,735 00
Taxes and fees,	8,601 63
All other disbursements,	64,499 86
Total disbursements,	<u>\$4,032,298 93</u>
Balance,	\$3,566,214 59

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$3,136,951 26
Cash in banks,	244,191 22
Agents' balances,	185,072 11
Total ledger assets,	<u>\$3,566,214 59</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	27,443 60
Market value of stocks and bonds over book value,	100,708 74
Gross assets,	<u>\$3,694,366 93</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	244,191 22
Total admitted assets,	<u>\$3,450,175 71</u>

LIABILITIES.

Unpaid losses,	\$426,001 00
Unearned premiums on outstanding risks,	2,257,501 81
All liabilities, except capital and surplus,	<u>\$2,683,502 81</u>
Surplus to policy holders,	\$766,672 90
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	566,672 90
Total liabilities,	<u>\$3,450,175 71</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$334,577,801 00	\$3,992,501 09
Fire risks written during 1904,	385,261,184 00	4,650,762 00
Total,	<u>\$719,838,985 00</u>	<u>\$8,643,263 09</u>
Risks expired and terminated,	354,011,427 00	4,258,574 48
In force at end of year,	<u>\$365,827,558 00</u>	<u>\$4,384,688 61</u>

MISCELLANEOUS.

Fire losses incurred during the year,	\$2,826,687 00
---	----------------

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé R.R. bonds,	\$46,718 75	\$51,000 00
Atlantic Coast Line R.R. bonds,	94,000 00	98,125 00
Atlantic & Danville R'y bonds,	29,250 00	29,250 00
Baltimore & Ohio R.R. bonds,	66,079 38	69,750 00
Birming , Ala., R'y, Light & Power Co. bonds,	10,000 00	11,000 00
Brooklyn Union Elevated R'y bonds,	50,500 00	54,500 00
Central of Georgia R'y bonds,	54,468 75	55,500 00
Central Pacific R.R. bonds,	45,518 75	45,450 00
Chesapeake & Ohio R'y bonds,	77,750 00	80,250 00
Chicago & Alton R'y bonds,	42,500 00	42,000 00
Chicago & E. Illinois R'y bonds,	28,500 00	29,500 00
Chic., Rock Island & Pacific R'y bonds,	88,356 25	88,500 00
Cin., Ham. & Dayton R'y bonds,	32,900 00	32,900 00
Cin., Indiana., St. Louis & Chicago R.R. bonds,	10,000 00	10,000 00
Cleve., Cin., Chic. & St. Louis R'y bonds,	24,406 25	25,250 00
Consolidated Gas Co. of N. Y. bonds,	5,000 00	9,250 00
Detroit & Mackinac R.R. bonds,	98,000 00	98,000 00
Erie R.R. Co. bonds,	92,500 00	94,250 00
Ft. Worth & Rio Grande R.R. bonds,	21,600 00	21,250 00
Hocking Valley R.R. bonds,	26,230 00	27,750 00
Illinois Central R.R. (St. Louis Div.) bonds,	23,250 00	23,750 00
Kansas City, Ft. Scott & Memphis R.R. bonds,	61,050 00	62,300 00
Kansas City Southern R'y bonds,	102,851 25	108,000 00
Lackawanna Steel Co. bonds,	20,160 00	22,050 00
Louisville & Nashville R.R. bonds,	10,080 00	10,360 00
Manhattan R'y bonds,	25,940 00	26,250 00
Minn., St. Paul & Sault Ste. Marie R'y bonds,	29,625 00	29,625 00
Missouri, Kan. & Texas R'y bonds,	24,932 50	25,250 00
Missouri Pacific R'y bonds,	25,625 00	27,000 00
New York City bonds,	103,725 00	102,000 00
Norfolk & Western R.R. bonds,	19,375 00	20,200 00
North. Pac.-Gt. North. (C., B. & Q.) joint b'ds,	48,097 50	50,500 00
Northern Pacific R.R. bonds,	111,687 50	112,750 00
Oregon R.R. & Navigation bonds,	49,875 00	51,000 00
Oregon Short Line R.R. bonds,	46,093 75	51,500 00
Pennsylvania R.R. bonds,	96,000 00	102,000 00
Reading Co. bonds,	49,146 25	51,000 00
Rio Grande & Western R.R. bonds,	19,800 00	19,800 00
San Antonio & Aransas Pass. R.R. bonds,	39,937 50	44,000 00
Sea Board Air Line R'y bonds,	42,500 00	35,500 00
So. Pacific Co., Central Pacific bonds,	24,085 00	25,250 00
Southern R'y bonds,	24,500 00	24,750 00
St. Louis, Iron Mt. & Southern bonds,	27,500 00	28,750 00
St. Louis & San Fran. R.R. bonds,	135,000 00	132,000 00
St. Louis Southwestern R.R. bonds,	49,005 00	48,500 00
State of Massachusetts bonds,	98,250 00	99,000 00
Union Pacific R.R. bonds,	230,328 75	249,000 00
United R'ys of San Francisco bonds,	60,043 75	64,500 00
United States government bonds,	261,750 00	260,000 00
Wabash R.R. bonds,	71,882 50	71,250 00
Western Maryland R.R. bonds,	44,531 25	44,000 00
Western N. Y. & Penn. R.R. bonds,	18,350 00	19,200 00
Wheeling & Lake Erie R.R. bonds,	23,203 13	23,250 00
Wisconsin Central R.R. bonds,	21,973 75	23,000 00
Atchison, Topeka & Santa Fé R.R. stock,	21,568 75	25,000 00

	Book Value.	Market Value.
Consolidated Gas Co. of New York stock,	\$34,500 00	\$39,600 00
Denver & Rio Grande R.R. stock,	21,000 00	25,800 00
Norfolk & Western R.R. stock,	15,700 00	18,000 00
Pennsylvania R.R. Co. stock,	59,750 00	68,500 00
	<hr/>	<hr/>
	\$3,136,951 26	\$3,237,660 00

UNITED STATES BRANCH OF "THE NATIONAL ASSURANCE
COMPANY OF IRELAND," DUBLIN, IRELAND.

DEPOSIT CAPITAL, \$200,000.

GEO. E. KENDALL, *United States Manager.*

Office, 704 Main Street, Hartford, Conn.

INCOME.

Net fire premiums,	\$377,684 08
Interest on stocks and bonds, \$17,435.51; all other, \$609.40,	18,044 91
Profit on sale or maturity of ledger assets,	350 00
Received from home office,	140,620 14
	<hr/>
Total income,	\$536,699 13
Ledger assets, Dec. 31, 1903,	638,981 49
	<hr/>
Total,	\$1,175,680 62

DISBURSEMENTS.

Net amount paid for fire losses,	\$409,036 11
Commissions or brokerage,	82,309 06
Salaries, fees, etc., of officers and employees,	38,722 19
Rents,	2,499 96
Taxes and fees,	18,708 31
Profit and loss,	978 10
All other disbursements,	12,704 99
	<hr/>
Total disbursements,	\$564,958 72
	<hr/>
Balance,	\$610,721 90

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$532,728 87
Cash in banks and office,	26,101 39
Agents' balances,	51,891 64
	<hr/>
Total ledger assets,	\$610,721 90

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$81 94
Agents' balances over three months due,	2,349 83
Depreciation in book value of stocks and bonds,	21,543 87
Total unadmitted assets,	<hr/> 23,975 64
	<hr/>
Total admitted assets,	\$586,746 26

LIABILITIES.

Unpaid losses, including \$4,750 resisted, \$58,597.96 ; less re-insurance, \$4,068.09,	\$54,529 87
Unearned premiums on outstanding risks, \$282,387.70 ; plus same on disallowed reinsurance, \$8,804.27,	291,191 97
Salaries and other miscellaneous expenses, due or accrued,	7,500 00
<hr/>	
All liabilities, except capital and surplus,	\$353,221 84
Surplus to policy holders, \$233,524 42	
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	33,524 42
<hr/>	
Total liabilities,	\$586,746 26

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$46,766,466 00	\$677,195 86
Fire risks written during 1904,	29,530,085 00	448,083 95
<hr/>		<hr/>
Total,	\$76,296,551 00	\$1,125,279 81
Risks expired and terminated,	32,975,846 00	512,661 02
<hr/>		<hr/>
In force at end of year,	\$43,320,705 00	\$612,618 79
Amount reinsured,	3,185,628 00	38,161 49
<hr/>		<hr/>
Net amount in force,	\$40,135,077 00	\$574,457 30

MISCELLANEOUS.

Fire losses incurred during the year,	\$404,646 00
---	--------------

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Boston bonds,	\$131,751 22	\$125,400 00
State of Massachusetts bonds,	104,921 67	97,000 00
Pitts., Chic., Cin. & St. Louis R.R. bonds,	24,450 25	22,400 00
Illinois Central R.R. bonds,	52,124 25	49,920 00
N. Y. Cent. & Hudson River R.R. bonds,	24,465 50	21,360 00
Flint & Pèrè Mar. R.R. Co. Tol. Div. Ter. b'ds,	40,686 11	39,025 00
South. R'y, Lo., Evans. & St. Lo. Div. bonds,	12,010 68	11,880 00
Chicago & W. Michigan R.R. Co. bonds,	54,673 21	54,000 00
Atchison bonds,	20,025 00	20,500 00
Central Pacific R.R. bonds,	19,875 00	20,400 00
Reading bonds,	19,073 75	20,400 00
Cumberland Tel. & Tel. Co. bonds,	11,459 73	10,500 00
Chic., Mil. & St. Paul R.R. stock,	17,212 50	18,400 00
<hr/>		<hr/>
	\$532,728 87	\$511,185 00

UNITED STATES BRANCH OF THE "NORTH BRITISH AND
MERCANTILE INSURANCE COMPANY," LONDON AND EDIN-
BURGH.

DEPOSIT CAPITAL, \$200,000.

E. G. RICHARDS, *United States Manager.**Office, 76 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$4,080,387 89
Deposit premiums on perpetual risks,	6,497 20
Interest on stocks and bonds, \$204,293.63 ; all other, \$5,379.47,	209,673 10
Profit on sale or maturity of ledger assets,	1,418 46
Received from home office,	398,914 23
From all other sources,	124 69
<hr/>	
Total income,	\$4,697,015 57
Ledger assets, Dec. 31, 1903,	6,039,510 74
<hr/>	
Total,	\$10,736,526 31

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,870,466 50
Deposit premiums returned,	1,307 41
Commissions or brokerage,	829,746 12
Salaries, fees, etc., of officers and employees,	243,968 74
Rents,	16,816 64
Taxes and fees,	102,645 75
Loss on sale or maturity of ledger assets,	2,165 63
Profit and loss,	25,594 30
All other disbursements,	200,137 22
<hr/>	
Total disbursements,	\$4,292,848 31
<hr/>	
Balance,	\$6,443,678 00

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$5,427,562 65
Cash in banks and office,	481,580 13
Agents' balances,	531,524 84
Reinsurance due on losses paid,	2,244 23
Cash in hands of trustees,	766 15
<hr/>	
Total ledger assets,	\$6,443,678 00

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	62,339 57
<hr/>	
Gross assets,	\$6,506,017 57

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$482,346 28
Agents' balances over three months due,	9,375 41

Special deposits less \$78,350.97 liab. thereon,	\$75,594 03	
Depreciation in book value of stocks and bonds,	39,816 05	
Total unadmitted assets,		\$607,131 77
<hr/>		
Total admitted assets,		\$5,898,885 80

LIABILITIES.

Unpaid losses, including \$30,761.58 resisted, \$399,021.46 ; less reinsurance, \$34,010.35,		\$365,011 11
Unearned premiums on outstanding risks, \$3,135,213.14; plus same on disallowed reinsurance, \$23,159.07,		3,158,372 21
Reclaimable on perpetual fire policies,		20,580 43
		<hr/>
All liabilities, except capital and surplus,		\$3,543,963 75
Surplus to policy holders,	\$2,354,922 05	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		2,154,922 05
		<hr/>
Total liabilities,		\$5,898,885 80

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$623,654,416 00	\$6,225,036 96
Fire risks written during 1904,	569,386,088 00	5,381,174 82
		<hr/>
Total,	\$1,193,040,504 00	\$11,606,211 78
Risks expired and terminated,	536,635,917 00	5,015,168 17
		<hr/>
In force at end of year,	\$656,404,587 00	\$6,591,043 61
Amount reinsured,	68,296,328 00	507,843 59
		<hr/>
Net amount in force,	\$588,108,259 00	\$6,083,200 02
Perpetual risks in force (not included above),	\$788,320 00	\$21,663 61

MISCELLANEOUS.

Fire losses incurred during the year,	\$2,885,719 00
---	----------------

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States government bonds,	\$287,237 38	\$288,600 00
New Mexico Territorial bonds,	10,413 18	10,000 00
State of Virginia Century bonds,	21,792 90	39,045 00
State of West Virginia bonds,	8,204 79	1,120 00
City of Boston, Mass., bonds,	124,135 88	121,550 00
City of St. Louis, Mo., bonds,	57,870 25	56,051 60
City of Portland, Ore., bonds,	24,446 36	23,000 00
City of Brooklyn, N. Y., bonds,	30,828 12	30,000 00
City of New York bonds,	1,215,853 39	1,118,050 00
New York County consolidated stock,	102,518 55	101,000 00
Atchison, Topeka & Santa Fé R'y Co. bonds,	102,243 73	101,000 00
Baltimore & Ohio R.R. Co. bonds,	265,799 01	289,000 00
Boston & Maine R.R. Co. bonds,	103,144 16	108,000 00
Chesapeake & Ohio R.R. Co. bonds,	148,899 06	155,000 00

	Book Value.	Market Value.
Cleveland & Pittsburg R.R. bonds,	\$105,417 39	\$111,000 00
Erie, Penn., Coal Co. bonds,	99,172 31	101,200 00
Erie R.R. bonds,	97,869 06	98,000 00
Hocking Valley R'y Co. bonds,	52,587 38	54,000 00
Illinois Central R.R. Co. bonds,	146,889 80	148,840 00
Louisville & Nashville bonds,	92,840 28	97,500 00
Manhattan R'y Co. bonds,	101,595 42	102,000 00
N. Y. Central & Hudson R. R.R. Co. bonds,	580,984 72	551,740 00
Norfolk & Western R.R. Co. bonds,	24,279 29	24,500 00
Northern Pacific R'y Co. bonds,	105,170 39	103,000 00
Northern Pacific-Gt. Northern joint bonds,	94,360 31	97,000 00
Oregon Short Line R.R. bonds,	11,472 35	11,400 00
Pennsylvania Co. bonds,	220,120 40	218,000 00
St. Paul & Northern Pacific R'y Co. bonds,	59,375 00	61,000 00
Southern Pacific Co. bonds,	50,000 00	50,000 00
Southern R'y bonds,	96,006 59	96,000 00
Union Pacific R.R. Co. bonds,	118,040 77	128,750 00
West Shore R.R. Co. bonds,	301,544 07	321,000 00
1,000 shares Baltimore & Ohio R.R. Co.,	90,424 25	92,000 00
1,000 " Union Pacific R.R. Co.,	87,334 32	94,000 00
1,200 " Southern R'y Co.,	105,224 90	110,400 00
1,000 " Mobile & Ohio,	91,412 95	95,000 00
1,000 " Chic, Mil. & St. Paul R'y Co.,	192,053 94	180,000 00
	<hr/>	<hr/>
	\$5,427,562 65	\$5,387,746 60

UNITED STATES BRANCH OF THE "NORTHERN ASSURANCE
COMPANY," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

GEO. W. BABB, *United States Manager.*

Office, 38 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$2,479,964 05
Interest on stocks and bonds, \$98,747.50; all other, \$1,928.76,	100,676 26
Rents, including company's own occupancy,	7,000 00
Received from home office,	1,135,960 09
	<hr/>
Total income,	\$3,723,600 40
Ledger assets, Dec. 31, 1903,	3,440,540 63
	<hr/>
Total,	\$7,164,141 03

DISBURSEMENTS

Net amount paid for fire losses,	\$1,877,334 08
Commissions or brokerage,	400,829 27
Salaries, fees, etc., of officers and employees,	151,130 46
Rents, including company's own occupancy,	16,210 00
Repairs and expenses on real estate,	2,387 39
Real estate taxes, \$2,622.47; other taxes and fees, \$71,285.06,	73,907 53
Remitted to home office,	400,915 97
All other disbursements,	197,503 64
	<hr/>
Total disbursements,	\$3,120,218 34
	<hr/>
Balance,	\$4,043,922 69

LEDGER ASSETS.

Real estate,	\$115,000 00
Stocks and bonds (Schedule A),	3,118,541 56
Cash in banks and office,	191,160 26
Agents' balances,	602,422 79
Bills receivable,	16,798 08
Total ledger assets,	\$4,043,922 69

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds,	7,685 27
Market value of real estate over book value,	50,000 00
Reinsurance due on losses paid,	2,278 58
Gross assets,	\$4,103,886 54

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$191,160 26
Agents' balances over three months due,	31,606 26
Bills receivable, past due,	16,798 08
Special deposits less \$85,494.73 liab. thereon,	61,545 27
Depreciation in book value of stocks and bonds,	32,366 56
Total unadmitted assets,	333,476 43
Total admitted assets,	\$3,770,410 11

LIABILITIES.

Unpaid losses, including \$44,466.44 resisted, \$250,500.63; less reinsurance, \$6,530.03,	\$243,970 60
Unearned premiums on outstanding risks,	2,071,471 32
Salaries and other miscellaneous expenses, due or accrued,	500 00
Commissions and other charges due agents and brokers,	73,432 96
Due for return premiums, \$107,947.22; reinsurance, \$18,-680.30,	126,627 52
Miscellaneous,	2,388 03
All liabilities, except capital and surplus,	\$2,518,390 43
Surplus to policy holders,	\$1,252,019 68
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	1,052,019 68
Total liabilities,	\$3,770,410 11

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$327,728,039 00	\$3,718,864 70
Fire risks written during 1904,	323,705,178 00	3,684,289 16
Total,	\$651,433,217 00	\$7,403,153 86
Risks expired and terminated,	278,760,685 00	3,267,253 60
In force at end of year,	\$372,672,532 00	\$4,135,900 26
Amount reinsured,	23,625,060 00	216,783 94
Net amount in force,	\$349,047,472 00	\$3,919,116 32

MISCELLANEOUS.

Fire losses incurred during the year, \$1,857,322 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$481,925 00	\$484,700 00
City of Salem, Ore., bonds,	40,460 00	42,240 00
United States bonds,	13,025 00	13,100 00
City of St. Louis, Mo., bonds,	42,350 00	41,200 00
City of St. Paul, Minn., bonds,	56,000 00	55,750 00
City of Minneapolis, Minn., bonds,	105,500 00	106,000 00
Pennsylvania R.R. Co. bonds,	228,870 00	220,000 00
West Shore R.R. Co. bonds,	53,625 00	55,000 00
City of Chicago, Ill., bonds,	52,000 00	52,000 00
City of Omaha, Neb., bonds,	107,000 00	104,000 00
Chic., St. Lo. & New Orleans R.R. Co. bonds,	49,000 00	53,000 00
Chic., St. Louis & N. Orleans R.R. Co. bonds,	15,000 00	14,640 00
Minn., St. Paul & Sault Ste. Marie bonds,	56,430 00	57,000 00
St Paul, Minn. & Manitoba R'y Co. bonds,	94,125 00	95,200 00
Manhattan R'y Co. bonds,	48,000 00	52,500 00
City of New York bonds,	452,365 66	437,305 00
Cleve., Cin., Chic. & St. Louis R'y Co. bonds,	50,500 00	49,500 00
Louisville & Nashville bonds,	50,750 00	52,000 00
Northern Pacific-Gt. Northern bonds,	48,000 00	50,500 00
N. Y. C. & H. R. R.R. Co. bonds,	47,000 00	45,500 00
West Va. & Pitts. R.R. Co. bonds,	132,450 00	130,950 00
Battle Creek & Sturgis R'y Co. bonds,	41,000 00	37,500 00
Illinois Central R.R. Co. bonds,	55,485 00	53,190 00
Lynn & Boston R.R. Co. bonds,	29,375 00	28,250 00
Gouverneur & Oswegatchie R.R. Co. bonds,	41,040 00	41,400 00
Term. R.R. Association of St. Louis bonds,	151,500 00	151,500 00
Baltimore & Ohio R.R. Co. bonds,	48,000 00	48,000 00
Illinois Central R.R. Co. bonds,	123,000 00	123,000 00
Louisville & Nashville R.R. Co. bonds,	57,500 00	57,500 00
Northern Pacific R'y Co. bonds,	53,000 00	53,000 00
500 shares Cleveland & Pittsburg R.R. Co.,	48,375 26	46,000 00
500 " Morris & Essex R.R. Co.,	49,281 26	46,750 00
500 " Chic., Mil. & St. Paul R'y Co.,	96,562 50	92,000 00
250 " N. Y. & Harlem R. R. Co.,	51,515 63	50,000 00
250 " Pitts., Ft. Wayne & Chic. R'y Co.,	48,531 25	46,000 00
	<hr/>	<hr/>
	\$3,118,541 56	\$3,086,175 00

UNITED STATES BRANCH OF THE "NORWICH UNION FIRE
INSURANCE SOCIETY," NORWICH, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. MONTGOMERY HARE, *United States Manager.*

Office, 56-58 Pine Street, New York, N. Y.

INCOME.

Net fire premiums, \$2,126,044 95
Interest on mortgage loans, \$1,800; stocks and bonds, \$79,-
105.13, 80,905 13

Profit on sale or maturity of ledger assets,	\$432 50
Received from home office,	578,590 00
<hr/>	
Total income,	\$2,785,972 58
Ledger assets, Dec. 31, 1903,	2,554,808 95
<hr/>	
Total,	\$5,340,781 53

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,662,145 19
Commissions or brokerage,	435,531 49
Salaries, fees, etc., of officers and employees,	165,525 47
Rents,	18,279 17
Taxes and fees,	51,436 71
Remitted to home office,	245,000 52
All other disbursements,	124,817 57
<hr/>	
Total disbursements,	\$2,702,736 12
<hr/>	
Balance,	\$2,638,045 41

LEDGER ASSETS.

Mortgages,	\$40,000 00
Stocks and bonds (Schedule A),	2,008,224 08
Cash in banks and office,	347,482 06
Agents' balances,	242,339 27
<hr/>	
Total ledger assets,	\$2,638,045 41

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$150; bonds, \$23,607.63,	23,757 63
Market value of stocks and bonds over book value,	98,570 67
Reinsurance due on losses paid,	76 97
<hr/>	
Gross assets,	\$2,760,450 68

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$10,890 38
Agents' balances over three months due,	8,060 81
Special deposits less \$76,293.64 liab. thereon,	37,347 61
Total unadmitted assets,	56,298 80
<hr/>	
Total admitted assets,	\$2,704,151 88

LIABILITIES.

Unpaid losses, including \$19,232.74 resisted, \$200,420.33; less reinsurance, \$17,417.59,	\$183,002 74
Unearned premiums on outstanding risks,	1,656,696 67
Salaries and other miscellaneous expenses, due or accrued,	25,236 39
Commissions and other charges due agents and brokers,	4,416 65
<hr/>	
All liabilities, except capital and surplus,	\$1,869,352 45
Surplus to policy holders,	\$834,799 43
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	634,799 43
<hr/>	
Total liabilities,	\$2,704,151 88

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$302,090,878 00	\$3,329,304 03
Fire risks written during 1904,	. 242,255,482 00	2,780,430 39
Total,	\$544,346,360 00	\$6,109,734 42
Risks expired and terminated,	. 228,524,530 00	2,658,883 04
In force at end of year,	\$315,821,830 00	\$3,450,851 38
Amount reinsured,	. 28,364,841 00	270,082 79
Net amount in force,	\$287,456,989 00	\$3,180,768 59

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,661,051 00
---------------------------------------	----------------

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$331,500 00	\$340,843 75
Richmond city, Va., bonds,	54,544 21	56,000 00
Butler County, Ohio, bonds,	53,685 74	53,000 00
Capital bonds of New Mexico,	5,350 00	5,200 00
City of Portland, Ore., bonds,	57,437 50	55,750 00
Chicago, Burlington & Quincy R.R. bonds,	97,583 14	105,375 00
Chic., Rock Island & Pacific R'y bonds,	103,500 00	106,000 00
Pennsylvania Co. bonds,	107,206 78	106,500 00
N. Y., Chicago & St. Louis R.R. bonds,	93,383 13	103,125 00
West Shore R.R. bonds,	59,171 25	61,560 00
Long Island R.R. bonds,	19,325 00	20,200 00
Atchison, Topeka & Santa Fé R'y bonds,	50,012 50	50,250 00
Central of Georgia R'y bonds,	54,475 00	55,000 00
Baltimore & Ohio R.R. bonds,	50,903 75	51,530 00
Norfolk & Western R'y bonds,	50,687 50	50,250 00
Norfolk & Western R'y Pocahontas joint b'ds,	22,500 00	23,625 00
Chicago, Burl. & Quincy R.R. joint bonds,	53,081 25	58,500 00
Pennsylvania R.R. Co. bonds,	47,437 50	51,250 00
Chesapeake & Ohio R'y bonds,	51,693 75	52,762 50
Erie R.R., Penn., bonds,	22,625 00	23,312 50
Savannah, Florida & Western R'y bonds,	25,125 00	25,200 00
New York City stocks,	213,619 44	200,500 00
United New Jersey R.R. & Canal Co. stock,	24,025 00	27,500 00
Chicago & Northwestern R'y Co. stock,	33,225 00	53,440 00
Rensselaer & Saratoga R.R. Co. stock,	50,606 25	55,890 00
Pitts., Ft. Wayne & Chicago R'y Co. stock,	67,434 39	73,400 00
Chicago, Mil. & St. Paul R'y Co. stock,	27,912 50	40,440 00
Illinois Central R.R. Co. stock,	49,550 00	51,750 00
Twin City Rapid Transit R'y Co. stock,	41,792 50	46,200 00
Georgia R.R. & Banking Co. stock,	41,575 00	50,400 00
Southern R'y Co. stock,	25,500 00	29,550 00
Allegheny & West. R.R. Co. stock,	21,756 00	22,491 00
	\$2,008,224 08	\$2,106,794 75

UNITED STATES BRANCH OF "THE PALATINE INSURANCE COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. H. WRAY, *United States Manager.**Office, Corner Pine and William streets, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,413,137 38
Interest on stocks and bonds, \$46,067.03; all other, \$1,243.11,	47,310 14
Profit on sale or maturity of ledger assets,	423 75
Received from home office,	48,425 06
Total income,	\$1,509,296 33
Ledger assets, Dec. 31, 1903,	1,958,074 06
Total,	\$3,467,370 39

DISBURSEMENTS.

Net amount paid for fire losses,	\$880,118 14
Commissions or brokerage,	295,618 23
Salaries, fees, etc., of officers and employees,	75,058 77
Rents,	8,131 56
Taxes and fees,	41,954 03
All other disbursements,	69,773 52
Total disbursements,	\$1,370,654 25
Balance,	\$2,096,716 14

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$1,438,437 14
Cash in banks and office,	383,430 22
Agents' balances,	273,782 33
All other ledger assets,	1,066 45
Total ledger assets,	\$2,096,716 14

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$33,250 61
Agents' balances over three months due,	2,569 60
Special deposits less \$44,947.79 liab. thereon,	80,452 21
Depreciation in book value of stocks and bonds,	10,199 64
Total unadmitted assets,	126,472 06
Total admitted assets,	\$1,970,244 08

LIABILITIES.

Unpaid losses, including \$14,100 resisted, \$145,344.33; less reinsurance, \$23,431.33,	\$121,913 00
Unearned premiums on outstanding risks, \$1,047,130.24; plus same on disallowed reinsurance, \$1,325.30,	1,048,455 54

Salaries and other miscellaneous expenses, due or accrued, .	\$3,044 63
Commissions and other charges due agents and brokers, .	10,458 66
Due for return premiums, \$8,164.92; reinsurance, \$30,954.17,	39,119 09

All liabilities, except capital and surplus,	\$1,222,990 92
Surplus to policy holders,	\$747,253 16
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	547,253 16

Total liabilities,	\$1,970,244 08
------------------------------	----------------

RISKS AND PREMIUMS

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$160,600,577 00	\$2,042,560 73
Fire risks written during 1904,	160,429,707 00	2,085,737 88
Total,	\$321,030,284 00	\$4,128,298 61
Risks expired and terminated,	140,331,710 00	1,840,470 69
In force at end of year,	\$180,698,574 00	\$2,287,827 92
Amount reinsured,	22,919,139 00	313,221 50
Net amount in force,	\$157,779,435 00	\$1,974,606 42

MISCELLANEOUS.

Fire losses incurred during the year,	\$887,574 00
---	--------------

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$438,876 00	\$438,900 00
New York City bonds,	121,183 17	119,622 50
Illinois Central R.R. bonds,	57,818 00	53,312 50
West Shore R.R. bonds,	56,500 00	54,250 00
N. Y. Central & H. R. R.R. Co. bonds,	50,218 00	49,187 50
Chicago & Western Indiana R.R. bonds,	49,375 00	49,500 00
St. Louis, Iron Mt. & South. R'y bonds,	54,305 27	55,750 00
Baltimore & Ohio R.R. bonds,	32,700 00	33,750 00
Erie R.R. bonds,	42,010 00	43,200 00
St. Paul, Minn. & Manitoba R.R. bonds,	34,173 45	34,000 00
Pitts., Cin., Chic. & St. Louis R.R. bonds,	29,155 00	28,375 00
Terminal R.R. Association of St. Louis bonds,	28,722 25	27,250 00
Chicago & Northwestern R.R. bonds,	27,005 00	25,500 00
N. Y., L. Erie & Western Coal & R.R. bonds,	27,970 00	29,500 00
Minneapolis St. R'y bonds,	26,992 00	26,875 00
Minneapolis & St. Louis R.R. bonds,	27,760 00	27,300 00
N. Y. & Long Branch R.R. bonds,	21,161 00	20,740 00
Lake Erie & Western R.R. bonds,	17,069 25	16,905 00
Pennsylvania Steel Equipment Trust bonds,	72,448 75	72,000 00
Pennsylvania Co. bonds,	57,177 50	55,625 00
St. Louis Term. Cupples Sta. & Prop. Co. b'ds,	35,595 00	35,700 00
St. Louis Bridge Co. bonds,	19,885 00	20,445 00
Pitts., McKees. & Youghiogheny R.R. Co. st'k,	57,900 00	54,200 00
Chicago, Mil. & St. Paul R.R. Co. stock,	51,437 50	55,350 00
Underwriters' Salvage Asso. of N. Y. stock,	1,000 00	1,000 00

\$1,438,437 14 \$1,428,237 50

UNITED STATES BRANCH OF THE "PHENIX ASSURANCE
COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. D. IRVING, *United States Manager.*

Home Office, 47 Cedar Street, New York, N. Y.

INCOME.

Net fire premiums,	\$2,577,365 42
Interest on bonds,	90,394 67
Received from home office,	468,608 75
Total income,	\$3,136,368 84
Ledger assets, Dec. 31, 1903,	3,049,932 08
Total,	\$6,186,300 92

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,991,462 75
Commissions or brokerage,	483,272 66
Salaries, fees, etc., of officers and employees,	229,436 92
Rents,	23,657 71
Taxes and fees,	80,736 95
All other disbursements,	114,757 25
Total disbursements,	\$2,923,324 24
Balance,	\$3,262,976 68

LEDGER ASSETS.

Bonds (Schedule A),	\$2,707,359 98
Cash in banks and office,	395,587 37
Agents' balances,	160,029 33
Total ledger assets,	\$3,262,976 68

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	32,865 42
Reinsurance due on losses paid,	4,889 23
Gross assets,	\$3,300,731 33

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$58,705 05
Agents' balances over three months due,	1,702 57
Special deposits less \$48,351.70 liab. thereon,	35,248 30
Depreciation in book value of bonds,	94,372 48
Total unadmitted assets,	190,028 40
Total admitted assets,	\$3,110,702 93

LIABILITIES.

Unpaid losses, including \$22,859 resisted, \$297,105; less re-insurance, \$77,353,	\$219,752 00
Unearned premiums on outstanding risks,	1,876,944 25
Salaries and other miscellaneous expenses, due or accrued,	5,322 30
Due for reinsurance premiums,	39,536 19
<hr/>	
All liabilities, except capital and surplus,	\$2,141,554 74
Surplus to policy holders,	\$969,148 19
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	769,148 19
<hr/>	
Total liabilities,	\$3,110,702 93

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$382,705,089 00	\$4,524,586 80
Fire risks written during 1904,	310,574,625 00	3,763,090 05
<hr/>		
Total,	\$693,279,714 00	\$8,287,676 85
Risks expired and terminated,	301,026,603 00	3,751,050 92
<hr/>		
In force at end of year,	\$392,253,111 00	\$4,536,625 93
Amount reinsured,	76,085,593 00	884,492 77
<hr/>		
Net amount in force,	\$316,167,518 00	\$3,652,133 16

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,971,139 00
---	----------------

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$294,469 96	\$292,350 00
State of Massachusetts bonds,	552,534 25	525,000 00
New York City bonds,	483,673 63	457,310 00
City of Rochester water bonds,	153,689 12	151,125 00
West Shore R.R. bonds,	122,825 00	130,200 00
Chicago, Rock Island & Pac. bonds,	51,750 00	52,125 00
N. Y., Chicago & St. Louis bonds,	47,176 25	51,750 00
St. Paul, Minn. & Manitoba bonds,	50,925 00	55,000 00
Chicago & Northwestern bonds,	125,065 83	116,857 50
Pennsylvania Co. bonds,	26,805 00	27,437 50
Illinois Central (St. Louis Div.) bonds,	124,917 87	111,720 00
Chicago & Alton R.R. bonds,	115,843 75	105,000 00
Erie & Pittsburg R.R. bonds,	103,498 61	94,500 00
Baltimore & Ohio bonds,	34,203 00	32,987 50
N. Y. C. & H. R. R.R. Co. bonds,	157,090 97	149,625 00
N. Pacific R.R. Co bonds,	53,034 72	52,000 00
L. S. & M. S. R.R. Co. bonds,	54,947 16	49,875 00
Union Pacific R. R. Co. bonds,	51,010 00	52,500 00
Phila., Balt. & Washington R.R. Co. bonds,	52,723 61	53,500 00
Manhattan R'y Co. bonds,	51,176 25	52,125 00
<hr/>		
	\$2,707,359 98	\$2,612,987 50

UNITED STATES BRANCH OF THE "PRUSSIAN NATIONAL
INSURANCE COMPANY," STETTIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

THEODORE W. LETTON, *United States Manager.*

Office, Monadnock Block, Chicago, Ill.

INCOME.

Net fire premiums, \$759,244.46 ; Marine, \$2,839.81,	\$762,084 27
Interest on bonds,	33,021 64
From all other sources,	60 35
Total income,	\$795,166 26
Ledger assets, Dec. 31, 1903,	1,036,712 68
Total,	\$1,831,878 94

DISBURSEMENTS.

Net amount paid for fire losses, \$370,427.01 ; marine, \$1,589.05,	\$372,016 06
Commissions or brokerage,	160,137 05
Salaries, fees, etc., of officers and employees,	69,022 52
Rents,	3,666 72
Taxes and fees,	21,773 02
Loss on sale or maturity of ledger assets,	24,632 19
Remitted to home office,	13,982 07
All other disbursements,	37,174 62
Total disbursements,	\$702,404 25
Balance,	\$1,129,474 69

LEDGER ASSETS.

Bonds (Schedule A),	\$941,196 07
Cash in banks and office,	78,470 37
Agents' balances,	109,808 25
Total ledger assets,	\$1,129,474 69

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	10,126 40
Reinsurance due on losses paid,	151 44
Gross assets,	\$1,139,752 53

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$3,597 72
Agents' balances over three months due,	954 40
Depreciation in book value of bonds,	3,403 38
Total unadmitted assets,	7,955 50
Total admitted assets,	\$1,131,797 03

LIABILITIES.

Unpaid losses, including \$1,700 resisted, \$88,589.29; less reinsurance, \$21,495.92,	\$67,093 37
Unearned premiums on outstanding risks, \$604,424.81; plus same on disallowed reinsurance, \$5,172.10,	609,596 91
Salaries and other miscellaneous expenses, due or accrued,	1,173 70
Commissions and other charges due agents and brokers,	792 62
Due for reinsurance premiums,	510 14

All liabilities, except capital and surplus,	\$679,166 74
Surplus to policy holders, \$452,630 29	
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	252,630 29

Total liabilities,	\$1,131,797 03
------------------------------	----------------

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$87,179,419 00	\$1,136,573 78
Fire risks written during 1904,	85,525,276 00	1,168,413 64

Total,	\$172,704,695 00	\$2,304,987 42
Risks expired and terminated,	64,725,119 00	905,392 15

In force at end of year,	\$107,979,576 00	\$1,399,595 27
Amount reinsured,	18,829,903 00	270,436 25

Net amount in force,	\$89,149,673 00	\$1,129,159 02
--------------------------------	-----------------	----------------

Marine risks outstanding Dec. 31, 1903,	\$540 00	\$4 05
Marine risks written during 1904,	1,097,710 00	2,839 81

Total,	\$1,098,250 00	\$2,843 86
Risks expired and terminated,	1,098,148 00	2,843 36

In force at end of year,	\$102 00	\$0 50
------------------------------------	----------	--------

MISCELLANEOUS.

Fire losses incurred during the year,	\$365,614 00
Marine losses incurred during the year,	1,309 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Chicago, Mil. & St. Paul bonds,	\$31,605 00	\$34,875 00
Cleveland Terminal & Valley bonds,	15,000 00	15,000 00
Illinois Central bonds,	8,288 00	9,080 00
Iowa Central bonds,	34,226 25	34,050 00
Lake Erie & Western bonds,	16,387 50	17,850 00
Louisville & Nashville bonds,	26,034 60	27,055 00
Manhattan R'y bonds,	14,113 55	12,900 00
N. Y. Central bonds,	28,341 00	31,912 50
N. Y. Central & Hudson River bonds,	20,950 00	20,000 00

	Book Value.	Market Value.
N. Y., Chicago & St. Louis bonds,	\$28,110 00	\$31,125 00
Pennsylvania R.R. bonds,	33,740 00	32,850 00
Père Marquette bonds,	29,700 00	30,975 00
Rochester & Pittsburg bonds,	16,845 00	17,290 00
St. Paul, Minneapolis & Man. bonds,	5,625 00	5,550 00
Sioux City & Pacific bonds,	19,550 00	19,300 00
Toledo & Ohio Central bonds,	17,624 36	17,640 00
City of St. Louis, Mo., bonds,	30,206 25	29,550 00
Essex Co., N. J., bonds,	31,725 00	31,425 00
German government bonds,	60,433 58	59,985 94
Hudson Co., N. J., bonds,	31,125 00	31,425 00
Jersey City, N. J., bonds,	40,200 00	40,800 00
Massachusetts State bonds,	152,312 50	145,500 00
New York City bonds,	108,708 48	102,054 25
New York State bonds,	101,500 00	100,500 00
Portland, Ore., bonds,	38,845 00	39,100 00
	<hr/>	<hr/>
	\$941,196 07	\$937,792 69

UNITED STATES BRANCH OF THE "ROSSIA INSURANCE
COMPANY," ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

CARL F. STURHAHN, *United States Manager.*

Office, 92 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$895,177 51
Interest on bonds, \$17,287.50; all other, \$1,391.01,	18,678 51
Received from home office,	578,230 00
	<hr/>
Total income,	\$1,492,086 02

DISBURSEMENTS.

Net amount paid for fire losses,	\$121,298 62
Commissions or brokerage,	246,397 40
Salaries, fees, etc., of officers and employees,	13,326 79
Rents,	2,000 00
Taxes and fees,	2,393 09
All other disbursements,	14,897 12
	<hr/>
Total disbursements,	\$400,313 02
	<hr/>
Balance,	\$1,091,773 00

LEDGER ASSETS.

Bonds (Schedule A),	\$922,143 75
Cash in banks,	123,437 02
Agents' balances,	46,192 23
	<hr/>
Total ledger assets,	\$1,091,773 00

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$6,720 83
Gross assets,	\$1,098,493 83

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$123,437 02
Depreciation in book value of bonds,	131 25
Total unadmitted assets,	123,568 27
Total admitted assets,	\$974,925 56

LIABILITIES.

Unpaid losses,	\$94,677 00
Unearned premiums on outstanding risks,	476,038 97
All liabilities, except capital and surplus,	\$570,715 97
Surplus to policy holders,	\$404,209 59
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	204,209 59
Total liabilities,	\$974,925 56

RISKS AND PREMIUMS.

		Premiums.
Fire risks written during 1904,	\$78,004,788 00	\$1,018,666 57
Risks expired and terminated,	13,297,311 00	325,372 94
In force at end of year,	\$64,707,477 00	\$693,293 63

MISCELLANEOUS.

Fire losses incurred during the year,	\$215,976 00
---	--------------

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé R'y Co. bonds,	\$51,605 00	\$51,250 00
Atlantic Coast Line R.R. bonds,	24,718 75	25,041 67
Baltimore & Ohio R.R. bonds,	75,577 50	75,062 50
Central Pacific R'y bonds,	25,500 00	25,208 33
New York City bonds,	301,890 00	308,250 00
Norfolk & Western R'y bonds,	30,468 75	30,150 00
Northern Pacific R'y bonds,	26,387 50	26,250 00
Oregon R.R. & Navigation Co. bonds,	30,887 50	30,650 00
Oregon Short Line bonds,	38,800 00	38,816 67
St. Louis, Iron Mt. & Southern R'y bonds,	24,093 75	23,708 33
Union Pacific R.R. bonds,	26,375 00	26,125 00
United States government bonds,	265,840 00	261,500 00
	\$922,143 75	\$922,012 50

UNITED STATES BRANCH OF THE "ROYAL INSURANCE
COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FIELD & COWLES, *Managers of the New England Branch.*

Office, 85 Water Street, Boston.

INCOME.

Net fire premiums,	\$5,259,040	87
Deposit premiums on perpetual risks,	6,637	75
Interest on mortgage loans, \$11,193.50; stocks and bonds, \$173,982.32; all other, \$12,066.78,	197,242	60
Rents, including company's own occupancy,	178,070	12
Received from home office,	1,089,293	25
<hr/>		
Total income,	\$6,730,284	59
Ledger assets, Dec. 31, 1903,	8,458,178	69
<hr/>		
Total,	\$15,188,463	28

DISBURSEMENTS.

Net amount paid for fire losses,	\$3,369,200	16
Deposit premiums returned,	60,680	86
Commissions or brokerage,	885,543	48
Salaries, fees, etc., of officers and employees,	395,633	02
Rents, including company's own occupancy,	43,637	96
Repairs and expenses on real estate,	74,487	67
Real estate taxes, \$26,154.57; other taxes and fees, \$162,093.71,	188,248	28
Remitted to home office,	1,486,179	18
All other disbursements,	304,498	99
<hr/>		
Total disbursements,	\$6,808,109	60
<hr/>		
Balance,	\$8,380,353	68

LEDGER ASSETS.

Real estate, \$2,576,900.63; mortgages, \$320,000,	\$2,896,900	63
Stocks and bonds (Schedule A),	4,229,153	43
Cash in banks and office,	422,382	17
Agents' balances,	829,632	74
Bills receivable, not matured,	2,185	34
All other ledger assets,	99	37
<hr/>		
Total ledger assets,	\$8,380,353	68

NON-LEDGER ASSETS.

Interest accrued:—		
On mortgages, \$2,311.25; bonds, \$46,905.15; other assets, \$20,	49,236	40
Rents accrued on company's property,	11,822	61
Reinsurance due on losses paid,	48,529	39
<hr/>		
Gross assets,	\$8,489,942	08

ASSETS NOT ADMITTED.

Cash not in control of trustees.	\$54,921 28	
Real estate not in control of trustees.	120,732 80	
Agents' balances over three months due.	16,577 86	
Special deposits less \$104,890.04 liab. thereon.	18,884 96	
Depreciation in book value of bonds.	22,577 25	
Reinsurance due on losses paid.	1,754 57	
Total unadmitted assets.		\$381,399 01
Total admitted assets.		\$8,165,322 06

LIABILITIES.

Unpaid losses, including \$56,255 resisted, \$582,075.35; less reinsurance, \$127,134.33.	\$454,941 02
Unearned premiums on outstanding risks.	4,545,294 54
Reclaimable on perpetual fire policies.	144,994 85
Liabilities under life account.	700,583 23
Salaries and other miscellaneous expenses, due or accrued.	62,336 12
Commissions and other charges due agents and brokers.	15,824 57
Due for return premiums, \$17,891.01; reinsurance, \$75,596.15.	96,127 16
All liabilities, except capital and surplus.	\$5,870,071 39
Surplus to policy holders.	\$2,794,980 47
Deposit capital.	200,000 00
Surplus over capital and general liabilities.	2,594,980 47
Total liabilities.	\$8,165,052 06

RISKS AND PREMIUMS.

		Premiums
Fire risks outstanding Dec. 31, 1903.	\$927,057,812 00	\$9,556,986 90
Fire risks written during 1904.	715,492,164 00	7,393,341 45
Total.	\$1,642,549,976 00	\$17,450,328 35
Risks expired and terminated.	878,920,477 00	7,167,100 12
In force at end of year.	\$967,229,499 00	\$10,283,228 23
Amount reinsured.	122,745,316 00	1,323,122 31
Net amount in force.	\$884,484,183 00	\$8,960,105 92
Perpetual risks in force (not included above).	\$7,104,902 00	\$168,518 70

MISCELLANEOUS.

Fire losses incurred during the year.	\$3,834,042 00
---------------------------------------	----------------

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds.	\$335,000 00	\$335,000 00
State of Georgia bonds.	15,000 00	15,000 00

	Book Value.	Market Value.
Territory of New Mexico bonds,	\$10,000 00	\$10,000 00
City of Portland, Ore., bonds,	50,000 00	50,000 00
City of Richmond, Va., bonds,	50,000 00	50,000 00
New York City bonds,	450,000 00	450,000 00
City of Brooklyn bonds,	200,000 00	200,000 00
City of St. Louis, Mo., bonds,	25,000 00	25,000 00
Atchison, Topeka & Santa Fé R.R. Co. bonds,	21,000 00	21,000 00
Baltimore & Ohio R.R. Co. bonds, . . .	48,000 00	46,735 00
Brooklyn & Montauk R.R. Co. bonds, . .	30,000 00	30,000 00
Central R.R. of New Jersey bonds, . . .	200,000 00	200,000 00
Chesapeake & Ohio R'y Co. bonds, . . .	50,000 00	50,000 00
Chicago & Alton R.R. Co. bonds,	65,000 00	54,762 50
Chicago, Burl. & Quincy R.R. Co. bonds,	60,000 00	59,093 75
Chicago & Northwestern R'y Co. bonds, .	65,000 00	65,000 00
Chicago, Rock Isl. & Pacific R'y Co. bonds,	70,000 00	70,000 00
Chic., St. Lo. & New Orleans R.R. Co. bonds,	50,000 00	46,250 00
Chic., St. P., Minn. & Omaha R'y Co. bonds,	50,000 00	47,250 00
Cin., Ind., St. Louis & Chic. R.R. Co. bonds,	105,000 00	105,000 00
Cleve., Cin., Chic. & St. Louis R.R. Co. bonds,	25,000 00	24,500 00
Cleveland & Pittsburgh R.R. Co. bonds, .	100,000 00	100,000 00
Illinois Central R.R. Co. bonds,	123,000 00	123,000 00
Ind., Ill. & Iowa R.R. Co. bonds,	25,000 00	24,500 00
Lake Erie & Western R.R. Co. bonds, . .	30,000 00	30,000 00
Lake Shore & Mich. Southern R'y Co. bonds,	150,000 00	150,000 00
Michigan Central R.R. Co. bonds,	62,000 00	62,000 00
Michigan Central R.R. Co. bonds,	25,000 00	24,437 50
Morris & Essex R.R. Co. bonds,	16,000 00	16,000 00
N. Y. Central & Hudson Riv. R.R. Co. bonds,	260,000 00	260,000 00
N. Y., Chicago & St. Louis R.R. Co. bonds,	100,000 00	100,000 00
N. Y. & Harlem R.R. Co. bonds,	350,000 00	350,000 00
Norfolk & Western R'y Co. bonds,	50,000 00	50,000 00
Northern Pacific R'y Co. bonds,	50,000 00	50,000 00
Oregon R.R. & Navigation Co. bonds, . .	12,000 00	12,000 00
Pacific R.R. Co. of Missouri bonds, . . .	24,000 00	24,000 00
Pennsylvania R.R. Co. bonds,	30,000 00	30,000 00
Pennsylvania Co. bonds,	10,000 00	10,000 00
Peoria & Northwestern R'y Co. bonds, . .	10,000 00	9,700 00
Phila., Baltimore & Wash. R.R. Co. bonds,	150,000 00	150,000 00
Pitts., Cin., Chic. & St. Louis R'y Co. bonds,	30,000 00	30,000 00
Pitts., Ft. Wayne & Chicago R.R. Co. bonds,	14,000 00	14,000 00
Princeton & Northwestern R'y Co. bonds,	15,000 00	14,250 00
Rome, Watert'n & Ogdens. R.R. Co. bonds,	25,000 00	25,000 00
St. Louis, Iron Mt. & South. R'y Co. bonds,	50,000 00	50,000 00
St. Paul, Minn. & Manitoba R'y Co. bonds,	172,000 00	172,000 00
Sioux City & Pacific R.R. Co. bonds, . .	25,000 00	24,000 00
Tol., Walhond. Val. & Ohio R.R. Co. bonds,	50,000 00	50,000 00
Union Pacific R.R. Co. bonds,	50,000 00	50,000 00
Equitable Gas Light Co. of N. Y. bonds, .	25,000 00	25,000 00
196 shares Albany & Susquehanna R.R. Co.,	48,067 00	48,067 00
100 " Chic, Mil. & St Paul R'y Co., . .	19,000 00	19,000 00
521 " Cleveland & Pittsburgh R.R. Co., .	49,910 28	49,910 28
88 " Ill. Cent. (leased line) R.R. Co., . .	9,416 00	9,416 00
225 " N. Y. & Harlem R.R. Co.,	46,025 76	46,025 76
260 " Pitts., Ft. Wayne & Chic. R'y Co., .	49,734 39	49,734 39

\$4,229,153 43 \$4,206,632 18

UNITED STATES BRANCH OF "THE ROYAL EXCHANGE
ASSURANCE," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

E. B. HILES, *Acting United States Manager.*

Office, 92 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,570,124	31
Interest on stocks and bonds,	75,760	19
Received from home office,	404,311	12
<hr/>		
Total income,	\$2,050,195	62
Ledger assets, Dec. 31, 1903,	2,228,388	43
<hr/>		
Total,	\$4,278,584	05

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,220,769	22
Commissions or brokerage,	384,762	94
Salaries, fees, etc., of officers and employees,	118,400	39
Rents,	8,500	02
Taxes and fees,	49,913	78
Remitted to home office,	76,081	05
All other disbursements,	104,493	97
<hr/>		
Total disbursements,	\$1,962,921	37
<hr/>		
Balance,	\$2,315,662	68

LEDGER ASSETS.

Stocks and bonds (Schedule A),	\$1,854,405	30
Cash in banks and office,	46,147	85
Agents' balances,	370,337	92
Furniture and maps,	25,013	22
Special deposit in Philadelphia,	100	00
Reinsurance due on losses paid,	19,355	49
Austrian Phoenix Insurance Co. current account,	302	90
<hr/>		
Total ledger assets,	\$2,315,662	68

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	22,940	89
<hr/>		
Gross assets,	\$2,338,603	57

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$46,147	85
Furniture and maps,	25,013	22
Agents' balances over three months due,	14,999	94
Special deposits less \$20,820.47 liab. thereon,	36,929	53

Depreciation in book value of stocks and bonds,	\$23,553 42	
Austrian Phoenix Ins. Co. current account,	302 90	
Special deposit in Philadelphia,	100 00	
Total unadmitted assets,		\$147,046 86
Total admitted assets,		\$2,191,556 71

LIABILITIES.

Unpaid losses, including \$7,600 resisted, \$225,314; less reinsurance, \$76,286,		\$149,028 00
Unearned premiums on outstanding risks, \$1,124,975.46; plus same on disallowed reinsurance, \$71,090.90,		1,196,066 36
Salaries and other miscellaneous expenses, due or accrued,		4,738 98
Due for reinsurance premiums,		110,526 35
All liabilities, except capital and surplus,		\$1,460,359 69
Surplus to policy holders,	\$731,197 02	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		531,197 02
Total liabilities,		\$2,191,556 71

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$193,451,524 00	\$2,252,246 61
Fire risks written during 1904,	251,130,394 00	2,952,143 22
Total,	\$444,581,918 00	\$5,204,389 83
Risks expired and terminated,	188,254,803 00	2,275,619 64
In force at end of year,	\$256,327,115 00	\$2,928,770 19
Amount reinsured,	69,128,832 00	833,080 09
Net amount in force,	\$187,198,283 00	\$2,095,690 10

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,269,286 00
---------------------------------------	----------------

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$105,500 00	\$104,500 00
City of Boston water bonds,	24,024 75	23,815 00
City of Chicago bonds,	105,400 00	102,625 00
City of New York bonds,	309,000 00	304,125 00
City of Akron bonds,	26,961 51	25,125 00
City of Cleveland bonds,	28,320 21	26,125 00
City of Middletown bonds,	32,946 20	29,831 88
City of Lima bonds,	26,587 08	24,000 00
City of Philadelphia bonds,	108,634 22	101,750 00
City of Portland, Ore., bonds,	60,875 00	57,750 00
Lehigh Valley R.R. bonds,	50,000 00	54,625 00
Toledo, Walhonding Val. & Ohio R.R. bonds,	110,000 00	109,000 00
St. Louis Merchants' Bridge Term. R.R. bonds,	107,500 00	113,500 00
Pitts, Cin., Chicago & St. Louis R'y bonds,	52,060 00	55,937 50

	Book Value.	Market Value.
West Virginia & Pitts. R.R. bonds,	\$22,030 00	\$19,900 00
St. Louis & San Francisco R.R. bonds,	24,812 50	24,625 00
Hocking Valley R'y bonds,	100,000 00	100,750 00
Union Pacific R.R. bonds,	50,000 00	52,500 00
Northern Pacific R'y bonds,	50,000 00	52,500 00
Southern Pacific Co. bonds,	50,000 00	50,000 00
National R.R. of Mexico bonds,	50,000 00	50,250 00
St. Lo. Term., Cupples Sta. & Prop. Co. b'ds,	99,875 00	100,000 00
Mutual Union Telegraph Co. bonds,	34,495 00	32,025 00
Kirby Lumber Co., Tex., bonds,	50,000 00	41,000 00
Western Union Telegraph Co. bonds,	80,000 00	83,100 00
Public Service Corporation of N. J. notes,	25,000 00	24,187 50
New York county stock,	37,851 30	36,630 00
New York City stock,	32,532 53	30,675 00
	<hr/>	<hr/>
	\$1,854,405 30	\$1,830,851 88

UNITED STATES BRANCH OF THE "INSURANCE COMPANY
'SALAMANDRA,' ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

ALBERT WILLCOX & CO, *United States Managers.*

Office, 27 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,327,604 70
Interest on bonds,	33,820 02
Profit on sale or maturity of ledger assets,	3,639 25
Received from home office,	150,000 00
	<hr/>
Total income,	\$1,515,063 97
Ledger assets, Dec. 31, 1903,	1,102,184 38
	<hr/>
Total,	\$2,617,248 35

DISBURSEMENTS.

Net amount paid for fire losses,	\$828,542 72
Commissions or brokerage,	369,596 89
Salaries, fees, etc., of officers and employees,	897 07
Taxes and fees,	5,670 11
Remitted to home office,	150,742 47
	<hr/>
Total disbursements,	\$1,355,449 26
	<hr/>
Balance,	\$1,261,799 09

LEDGER ASSETS.

Bonds (Schedule A),	\$862,635 00
Cash in banks,	66,132 26
Agents' balances,	47,502 58
Cash deposited with trustees,	285,529 25
	<hr/>
Total ledger assets,	\$1,261,799 09

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$10,564 20
Gross assets,	\$1,272,363 29

ASSETS NOT ADMITTED.

Cash not in control of trustees,	66,132 26
Total admitted assets,	\$1,206,231 03

LIABILITIES.

Unpaid losses,	\$135,328 48
Unearned premiums on outstanding risks,	814,429 55
All liabilities, except capital and surplus,	\$949,758 03
Surplus to policy holders,	\$256,473 00
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	56,473 00
Total liabilities,	\$1,206,231 03

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$89,999,008 00	\$1,150,390 95
Fire risks written during 1904,	161,723,944 00	1,622,057 30
Total,	\$251,722,952 00	\$2,772,448 25
Risks expired and terminated,	132,085,269 00	1,227,830 41
In force at end of year,	\$119,637,683 00	\$1,544,617 84

MISCELLANEOUS.

Fire losses incurred during the year,	\$953,319 00
---	--------------

SCHEDULE A.

Bonds owned by the Company.

	Book and Market Value.
United States government bonds,	\$52,000 00
New York State canal bonds,	153,000 00
New York City bonds,	264,160 00
New York Central & Hudson River R.R. Co. bonds,	49,000 00
Pennsylvania Co. bonds,	44,850 00
Indiana, Illinois & Iowa R.R. Co. bonds,	24,750 00
Baltimore & Ohio (Southwestern Division) bonds,	23,000 00
Central Pacific R.R. Co. bonds,	25,125 00
Scioto Valley & New England R'y Co. bonds,	25,375 00
Lake Shore & Mich. Southern R'y Co. bonds,	50,000 00
Central Crosstown R'y Co. of New York bonds,	50,125 00
Baltimore & Ohio R'y Co. bonds,	50,125 00
Atchison, Topeka & Santa Fé R'y bonds,	25,500 00
Baltimore & Ohio R'y Co. bonds,	25,625 00
	\$862,635 00

UNITED STATES BRANCH OF THE "SCOTTISH UNION AND
NATIONAL INSURANCE COMPANY," EDINBURGH, SCOT-
LAND.

DEPOSIT CAPITAL, \$200,000.

JAMES H. BREWSTER, *United States Manager.*

Office, 36 Pearl Street, Hartford, Conn.

INCOME.

Net fire premiums,	\$1,964,273 85
Interest on mortgage loans, \$40,558.46; collaterals, \$100; stocks and bonds, \$118,949.12; all other, \$4,297.69,	163,905 27
Rents,	21,777 84
<hr/>	
Total income,	\$2,149,956 96
Ledger assets, Dec. 31, 1903,	4,663,726 96
<hr/>	
Total,	\$6,813,683 92

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,288,679 32
Commissions or brokerage,	410,422 98
Salaries, fees, etc., of officers and employees,	98,137 91
Rents,	10,844 48
Repairs and expenses on real estate,	11,922 86
Real estate taxes, \$4,272.68; other taxes and fees, \$59,971.50,	64,244 18
Loss on sale or maturity of ledger assets,	16,006 63
Remitted to home office,	1,124 02
All other disbursements,	109,460 35
<hr/>	
Total disbursements,	\$2,010,842 73
<hr/>	
Balance,	\$4,802,841 19

LEDGER ASSETS.

Real estate, \$189,830.65; mortgages, \$776,148.42,	\$965,979 07
Loans secured by collateral (30 shares Illinois Central R.R.),	2,000 00
Stocks and bonds (Schedule A),	3,340,344 05
Cash in banks and office,	234,545 26
Agents' balances,	259,972 81
<hr/>	
Total ledger assets,	\$4,802,841 19

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$11,576.58; bonds, \$11,991.91; collateral loans, \$50; other assets, \$431.23,	24,049 72
Market value of stocks and bonds over book value,	8,516 20
<hr/>	
Gross assets,	\$4,835,407 11

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$209,545 26	
Investments not in control of trustees,	181 25	
Agents' balances over three months due,	4,497 78	
Special deposits less \$226,270.16 liab. thereon,	74,357 34	
Total unadmitted assets,		\$288,581 63
<hr/>		
Total admitted assets,		\$4,546,825 48

LIABILITIES.

Unpaid losses, including \$20,704.92 resisted, \$295,784.53; less reinsurance, \$93,657.48,		\$202,127 05
Unearned premiums on outstanding risks, \$1,665,434.93; plus same on disallowed reinsurance, \$9,762.71,		1,675,197 64
		<hr/>
All liabilities, except capital and surplus,		\$1,877,324 69
Surplus to policy holders,	\$2,669,500 79	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		2,469,500 79
		<hr/>
Total liabilities,		\$4,546,825 48

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$422,115,235 00	\$4,531,849 77
Fire risks written during 1904,	290,802,493 00	3,359,496 22
		<hr/>
Total,	\$712,917,728 00	\$7,891,345 99
Risks expired and terminated,	318,940,064 00	3,621,069 83
		<hr/>
In force at end of year,	\$393,977,664 00	\$4,270,276 16
Amount reinsured,	98,909,652 00	994,023 96
		<hr/>
Net amount in force,	\$295,068,012 00	\$3,276,252 20

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,274,925 00
---	----------------

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$104,750 00	\$104,750 00
Atlantic Coast Line R.R. Co. bonds,	24,000 00	24,000 00
Boston & Maine R.R. bonds,	58,250 00	59,000 00
Baltimore & Ohio R.R. Co. bonds,	30,000 00	29,167 50
Buffalo, Rochester & Pittsburg R.R. Co. bonds,	58,056 25	58,500 00
Central R.R. of New Jersey bonds,	57,250 00	68,250 00
Chic., Milwaukee & St. Paul R.R. bonds,	48,500 00	56,125 00
Chicago & Northwestern R.R. bonds,	54,125 00	55,500 00

	Book Value.	Market Value.
Cleveland & Pittsburg R.R. Co. bonds, . . .	\$24,806 25	\$24,150 00
Chicago & Western Indiana R.R. Co. bonds, . .	40,400 00	39,700 00
Cleve., Col. Cin. & Indianap. R.R. Co. bonds, .	87,140 00	85,575 00
Cleve., Lorain & Wheeling R.R. Co. bonds, . .	25,437 50	26,500 00
Chic., St. Paul, Minn. & Omaha bonds, . . .	65,500 00	66,750 00
Chicago & Erie R'y Co. bonds,	60,628 50	60,750 00
Erie R'y Co. bonds,	71,721 25	67,500 00
Gt. Northern-Northern Pacific R'y Co. bonds, .	96,005 55	100,875 00
Genesee & Wyoming R.R. Co. bonds,	28,125 00	28,000 00
Gal., Harrisb'g & San Antonio R'y Co. bonds,	28,250 00	28,250 00
International & Gt. Northern R'y Co. bonds, .	61,250 00	60,375 00
Lehigh Valley R'y Co. of N. Y. bonds, . . .	47,175 00	49,950 00
Louisville & Nashville R.R. Co. bonds, . . .	51,031 25	51,375 00
Maine Central R.R. bonds,	40,800 00	40,400 00
Minneapolis & St. Louis R.R. Co. bonds, . .	50,058 75	48,500 00
Missouri Pacific R'y Co. bonds,	81,062 50	85,093 75
Norfolk & Western R'y Co. bonds,	46,402 50	50,750 00
N. Y. C. & H. R. R.R. Co. bonds,	93,817 50	91,000 00
Nash., Chatt. & St. Louis R'y Co. bonds, . .	71,816 25	70,380 00
Pitts., Cin., Chic. & St. Louis R.R. bonds, .	27,000 00	27,750 00
St. Louis, Iron Mt. & Southern R'y Co. bonds,	58,125 00	58,500 00
Southern R.R. Co. bonds,	49,750 00	49,750 00
St. Paul & Sioux City R.R. Co. bonds, . . .	32,812 50	30,937 50
St. Louis Southwestern bonds,	49,562 50	49,250 00
Southern R'y Co. bonds,	37,840 00	40,970 00
St. Paul & Northern Pacific R'y Co. bonds, .	28,635 00	28,750 00
St. Louis, Iron Mt. & Southern R'y Co. bonds,	48,000 00	48,000 00
Terminal R'y Association of St. Louis bonds, .	49,250 00	49,500 00
Toledo R'y & Terminal Co. bonds,	25,718 75	25,718 75
Wabash, Pittsburgh Terminal R'y Co. bonds, .	44,000 00	46,375 00
Watertown & Rome bonds,	62,375 00	55,000 00
Hartford Street R'y bonds,	32,960 00	34,240 00
Georgia State bonds,	25,000 00	26,812 50
Massachusetts Metropolitan water bonds, . .	110,000 00	105,000 00
County of Milwaukee, Wis., bonds,	{ 5,525 00	5,075 00
	{ 33,150 00	32,100 00
County of Lucas, Ohio, bonds,	101,000 00	103,375 00
Queens County, N. Y., bonds,	218,500 00	213,000 00
City of East Providence bonds,	54,000 00	54,937 50
City of Portland, Ore., bonds,	58,500 00	57,437 50
City of Richmond bonds,	52,500 00	56,175 00
City of Toledo, Ohio, bonds,	50,760 00	50,400 00
City of Woonsocket bonds,	53,250 00	52,250 00
City of Waterbury school bonds,	53,437 50	51,375 00
Duluth Gas & Water Co. bonds,	28,487 50	25,500 00
Northwestern Telegraph Co. bonds,	52,095 00	52,250 00
Western Union Telegraph Co. bonds,	52,500 00	52,187 50
Canada bonds,	109,000 00	100,000 00
Canada Permanent Mortgage Co. bonds, . .	25,000 00	25,000 00
Central Canada Loan & Savings Co. bonds, .	25,000 00	25,000 00
City of Hamilton, Ont., bonds,	43,000 00	44,290 00
City of London, Ont., bonds,	20,000 00	20,000 00
City of St. John, N. B., bonds,	2,120 00	2,000 00
Land Security Co. bonds,	15,000 00	15,000 00
The Toronto Mortgage Co. bonds,	50,000 00	50,000 00
Illinois Central R.R. Co. stock,	47,750 00	51,500 00
Baltimore & Ohio R.R. Co. stock,	2,200 00	2,106 50
Milwaukee Underwriters' Build. Asso. stock, .	181 25	181 25

\$3,340,344 05 \$3,348,860 25

UNITED STATES BRANCH OF THE "SKANDIA INSURANCE
COMPANY," STOCKHOLM, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

C. F. SHALLCROSS, *United States Manager.*

Office, 50 Wall Street, New York, N. Y.

INCOME.

Net fire premiums,	\$824,604 67
Interest on bonds, \$31,735.80; all other, \$5,506.55,	37,242 35
Received from home office,	102,027 03
Total income,	\$963,874 05
Ledger assets, Dec. 31, 1903,	1,041,984 59
Total,	\$2,005,858 64

DISBURSEMENTS.

Net amount paid for fire losses,	\$546,136 88
Commissions or brokerage,	250,985 13
Taxes and fees,	811 30
Loss on sale or maturity of ledger assets,	3,159 77
Remitted to home office,	152,918 92
All other disbursements,	4,110 27
Total disbursements,	\$958,122 27
Balance,	\$1,047,736 37

LEDGER ASSETS.

Bonds (Schedule A),	\$873,513 48
Cash in banks,	127,555 54
Agents' balances,	46,667 35
Total ledger assets,	\$1,047,736 37

NON-LEDGER ASSETS.

Interest accrued on bonds,	8,045 84
Gross assets,	\$1,055,782 21

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$81,964 23
Depreciation in book value of bonds,	10,236 45
Total unadmitted assets,	92,200 68
Total admitted assets,	\$963,581 53

LIABILITIES.

Unpaid losses, including \$5,480 resisted,	\$121,940 49
Unearned premiums on outstanding risks,	549,953 96
All liabilities, except capital and surplus,	\$671,894 45

Surplus to policy holders,	\$291,687 08	
Deposit capital,		\$200,000 00
Surplus over capital and general liabilities,		91,687 08
Total liabilities,		<u>\$963,581 53</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$85,479,351 00	\$977,303 81
Fire risks written during 1904,	96,477,762 00	1,044,776 91
Total,	<u>\$181,957,113 00</u>	<u>\$2,022,080 72</u>
Risks expired and terminated,	91,584,344 00	971,612 31
In force at end of year,	<u>\$90,372,769 00</u>	<u>\$1,050,468 41</u>

MISCELLANEOUS.

Fire losses incurred during the year,	\$535,095 00
---	--------------

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
City of New York bonds,	\$270,711 91	\$255,000 00
State of Georgia bonds,	10,759 08	10,637 50
United States government bonds,	128,022 73	130,250 00
Atchison, Topeka & Santa Fé R'y Co. bonds,	25,805 63	25,687 50
Baltimore & Ohio R.R. Co. bonds,	47,811 87	47,250 00
Central Pacific R'y Co. bonds,	50,429 09	50,750 00
Chic., Rock Island & Pacific R'y Co. bonds,	25,282 02	25,875 00
Cleve., Cin., Chic. & St. Louis R'y Co. bonds,	25,793 88	25,187 50
Indiana, Illinois & Iowa R.R. Co. bonds,	14,831 25	14,700 00
Louisville & Nashville R.R. Co. bonds,	50,454 09	51,500 00
Norfolk & Western R'y Co. bonds,	42,425 28	43,250 00
Northern Pacific R'y Co. bonds,	25,405 98	26,250 00
Pitts., Cin., Chicago & St. Louis R'y Co. bonds,	10,081 89	10,250 00
St. Louis, Iron Mt. & Southern R'y Co. bonds,	16,557 87	17,287 50
Swedish government bonds,	77,027 03	77,027 03
Union Pacific R.R. Co. bonds,	52,113 88	52,375 00
	<u>\$873,513 48</u>	<u>\$863,277 03</u>

UNITED STATES BRANCH OF "THE STATE FIRE INSURANCE COMPANY, LIMITED," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HALL & HENSHAW, *United States Managers.**Office, 35 Pine Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$210,064 57
Interest on bonds,	11,775 00
Received from home office,	68,637 50
Total income,	<u>\$290,477 07</u>
Ledger assets, Dec. 31, 1903,	364,404 71
Total,	<u>\$654,881 78</u>

DISBURSEMENTS.

Net amount paid for fire losses,	\$179,798 88
Commissions or brokerage,	44,031 13
Salaries, fees, etc., of officers and employees,	13,154 30
Rents,	650 04
Taxes and fees,	5,120 36
Remitted to home office,	36,469 74
All other disbursements,	12,240 51
Total disbursements,	<u>\$291,464 96</u>
Balance,	\$363,416 82

LEDGER ASSETS.

Bonds (Schedule A),	\$328,686 15
Cash in banks and office,	20,847 43
Agents' balances,	13,883 24
Total ledger assets,	<u>\$363,416 82</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,633 33
All other,	284 98
Gross assets,	<u>\$366,335 13</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$20,847 43
Agents' balances over three months due,	859 48
Depreciation in book value of bonds,	7,646 15
Total unadmitted assets,	<u>29,353 06</u>
Total admitted assets,	<u>\$336,982 07</u>

LIABILITIES.

Unpaid losses, including \$2,231.25 resisted,	\$28,169 20
Unearned premiums on outstanding risks,	117,789 57
Due for return premiums, \$1,193.92; reinsurance, \$1,872.28,	3,066 20
All liabilities, except capital and surplus,	<u>\$149,024 97</u>
Surplus to policy holders,	\$187,957 10
Deposit capital,	200,000 00
Impairment of capital,*	12,042 90
Total liabilities,	<u>\$336,982 07</u>

* The Department is informed by the United States trustees of the company that \$49,668.88 has been deposited with them to make good this impairment.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903, . . .	\$15,290,471 00	\$206,762 43
Fire risks written during 1904, . . .	21,088,291 00	275,150 42
Total,	\$36,378,762 00	\$481,912 85
Risks expired and terminated,	18,165,456 00	245,443 70
In force at end of year,	\$18,213,306 00	\$236,469 15
Amount reinsured,	875,793 00	11,490 50
Net amount in force,	\$17,337,513 00	\$224,978 65

MISCELLANEOUS.

Fire losses incurred during the year,	\$185,750 00
---	--------------

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
City of New York bonds,	\$214,052 15	\$205,240 00
Atchison, Topeka & Santa Fé R.R. bonds,	9,980 00	10,250 00
Chic., Rock Island & Pacific R.R. bonds,	10,505 00	10,400 00
Cleve., Cin., Chicago & St. Lo. R.R. bonds,	9,558 00	10,100 00
Manhattan Elevated R.R. bonds,	10,366 00	10,400 00
N. Y. Cent. & Hudson River R.R. bonds,	9,330 00	8,950 00
Norfolk & Western R.R. bonds,	9,630 00	10,000 00
Northern Pacific R.R. bonds,	9,500 00	10,500 00
Pittsburg, Cin., Chic. & St. Louis R.R. bonds,	11,150 00	11,200 00
Rome, Watertown & Ogdensburg R.R. bonds,	12,190 00	11,750 00
Southern R.R. bonds,	12,100 00	11,800 00
Union Pacific R.R. bonds,	10,325 00	10,450 00
	\$328,686 15	\$321,040 00

UNITED STATES BRANCH OF "THE SUN INSURANCE
OFFICE," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. J. GUILLE, *United States Manager.**Office, 54 Pine Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$2,329,816 88
Interest on mortgage loans, \$2,468.53; stocks and bonds, \$79,440.77; all other, \$4,715.35,	86,624 65
Rents, including company's own occupancy,	23,094 50
Profit on sale or maturity of ledger assets,	7,674 46
Received from home office,	536,854 86
Total income,	\$2,984,065 35
Ledger assets, Dec. 31, 1903,	2,891,867 60
Total,	\$5,875,932 95

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,706,763	24
Commissions or brokerage,	535,722	51
Salaries, fees, etc., of officers and employees,	114,694	57
Rents, including company's own occupancy,	21,336	00
Repairs and expenses on real estate,	7,474	61
Real estate taxes, \$4,108.64; other taxes and fees, \$54,556.69,	58,665	33
Remitted to home office,	181,410	49
All other disbursements,	133,195	28

Total disbursements,	\$2,759,262	03
--------------------------------	-------------	----

Balance,	\$3,116,670	92
--------------------	-------------	----

LEDGER ASSETS.

Real estate, \$309,837.79; mortgages, \$50,000,	\$359,837	79
Stocks and bonds (Schedule A),	2,180,195	39
Cash in banks and office,	266,246	74
Agents' balances,	310,391	00

Total ledger assets,	\$3,116,670	92
--------------------------------	-------------	----

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$375; bonds, \$25,084.06; other assets, \$1,814.85,	27,273	91
Rents accrued on company's property,	1,316	67
Market value of stocks and bonds over book value,	99,112	36

Gross assets,	\$3,244,373	86
-------------------------	-------------	----

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$206,646	88
Agents' balances over three months due,	87	01
Special deposits less \$44,367.96 liab. thereon,	29,692	04
Depreciation in book value of real estate,	48,837	79
Total unadmitted assets,	285,263	72

Total admitted assets,	\$2,959,110	14
----------------------------------	-------------	----

LIABILITIES.

Unpaid losses, including \$20,177.43 resisted, \$204,434.04; less reinsurance, \$11,955.99,	\$192,478	05
Unearned premiums on outstanding risks, \$1,906,602.03; plus same on disallowed reinsurance, \$12,194.84,	1,918,796	87
Salaries and other miscellaneous expenses, due or accrued,	5,379	88
Due for reinsurance premiums,	6,405	13

All liabilities, except capital and surplus,	\$2,123,059	93
Surplus to policy holders,	\$836,050	21
Deposit capital,	200,000	00
Surplus over capital and general liabilities,	636,050	21

Total liabilities,	\$2,959,110	14
------------------------------	-------------	----

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$358,399,016 00	\$3,613,896 95
Fire risks written during 1904, . . . . .	. 269,828,180 00	3,030,292 77
Total,	\$628,227,196 00	\$6,644,189 72
Risks expired and terminated, . . . . .	. 247,103,920 00	2,718,561 45
In force at end of year,	\$381,123,276 00	\$3,925,628 27
Amount reinsured, . . . . .	. 25,084,078 00	247,341 00
Net amount in force,	\$356,039,198 00	\$3,678,287 27

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,688,545 00
---	----------------

SCHEDULE A.

Stocks and Bonds owned by the Company

	Book Value.	Market Value.
United States bonds,	\$378,760 00	\$376,200 00
City of Richmond, Va., bonds,	10,840 00	11,360 00
Atchison, Topeka & Santa Fé bonds,	67,314 38	74,812 50
Baltimore & Ohio bonds,	84,700 00	86,300 00
Brooklyn Union Elevated R.R. Co. bonds,	30,181 43	32,625 00
Central of Georgia R.R. Co. bonds,	57,142 50	59,375 00
Central R.R. of New Jersey bonds,	23,222 90	24,562 50
Chicago & Alton R.R. Co. bonds,	41,287 50	42,125 00
Chicago Great Western R'y Co. bonds,	25,000 00	25,125 00
Chicago, Rock Island & Pacific bonds,	48,675 00	48,812 50
Cin., Hamilton & Dayton bonds,	51,000 00	56,625 00
Cleve., Cin., Chic. & St. Louis R.R. Co. bonds,	23,000 00	24,562 50
Erie R.R. Co. of Pennsylvania bonds,	23,625 00	23,375 00
Gal., Harris. & San Antonio R'y Co. bonds,	21,325 00	21,700 00
Lehigh Valley Terminal bonds,	55,875 00	58,875 00
Louisville & Nashville R.R. Co. bonds,	24,250 00	24,437 50
Metropolitan Street R'y Co. bonds,	22,300 00	23,300 00
Missouri Pacific R'y Co. bonds,	24,406 25	26,687 50
Mobile & Ohio R.R. Co. bonds,	30,006 25	31,625 00
N. Y., Ontario & Western R'y Co. bonds,	24,843 75	25,125 00
New York & Greenwood Lake bonds,	26,000 00	28,000 00
New Mexico R'y & Coal Co. bonds,	24,406 25	23,562 50
Norfolk & Western R'y Co. bonds,	46,060 00	51,262 50
Northern Pacific R'y Co. bonds,	27,112 50	31,500 00
Northern Pacific-Great Northern bonds,	27,287 50	29,625 00
Oregon Short Line R'y Co. bonds,	29,687 50	31,125 00
Pine Bluff & Western R.R. Co. bonds,	26,093 75	25,937 50
Richmond, York River & Chesapeake bonds,	39,600 00	40,700 00
Rio Grande Junction R.R. bonds,	22,500 00	27,125 00
St. Louis Bridge Co. bonds,	32,500 00	35,062 50
St. Louis, Iron Mt. & Southern R'y Co. bonds,	45,031 25	47,750 00
St. Louis Southern R.R. Co. bonds,	19,400 00	20,350 00
Seaboard Air Line R'y bonds,	25,000 00	25,750 00
Southern R'y Co. bonds,	47,283 33	48,931 25
Terminal R.R. Association of St. Louis bonds,	24,250 00	27,156 25
Toledo, St. Louis & Western R.R. Co. bonds,	21,123 25	21,937 50
Wabash R.R. Co. bonds,	26,687 50	29,312 50

	Book Value.	Market Value.
Wabash R.R. Co. bonds,	\$25,009 38	\$25,062 50
Commercial Cable Co. bonds,	50,500 00	46,000 00
Detroit City Gas Co. bonds,	24,031 25	24,625 00
Lehigh Valley Coal Co. bonds,	25,000 00	28,000 00
Milwaukee Electric R'y & Light Co. bonds,	25,625 00	27,250 00
New England Cotton Yarn Co. bonds,	15,000 00	14,025 00
N. Y. Gas & Electric L't, H't & Power Co. b'ds,	27,734 38	27,500 00
Pennsylvania Steel Equipment Co. bonds,	48,141 60	49,500 00
Philadelphia Co. bonds,	27,281 25	26,937 50
United States Steel Corporation bonds,	20,225 70	22,937 50
Western Telephone & Telegraph Co. bonds,	25,531 25	25,625 00
Baltimore & Ohio stock,	9,612 50	9,450 00
Cleveland & Pittsburg R.R. Co. stock,	42,281 25	45,875 00
Illinois Central R.R. Co. stock,	27,825 00	31,200 00
Morris & Essex R.R. stock,	16,330 04	18,350 00
Pennsylvania R.R. Co. stock,	82,792 12	95,185 25
Pitts., Bessemer & Lake Erie stock,	14,584 38	13,850 00
Rensselaer & Saratoga R.R. Co. stock,	37,000 00	41,800 00
Rome, Watertown & Ogdensburg R.R. stock,	29,325 00	33,812 50
Southern R'y Co. trust certificates,	18,400 00	19,400 00
Underwriters' Salvage Co. of N. Y. stock,	1,000 00	1,000 00
Western Union Telegraph Co. capital stock,	9,187 50	9,225 00
	<hr/>	<hr/>
	\$2,180,195 39	\$2,279,307 75

UNITED STATES BRANCH OF "THE SVEA FIRE AND LIFE
INSURANCE COMPANY, LIMITED," GOTHENBERG, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

WEED & KENNEDY, *United States Managers.*

Office, 29-31 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	\$591,886 83
Interest on bonds, \$21,000; all other, \$1,126.41,	22,126 41
	<hr/>
Total income,	\$614,013 24
Ledger assets, Dec. 31, 1903,	774,736 20
	<hr/>
Total,	\$1,388,749 44

DISBURSEMENTS.

Net amount paid for fire losses,	\$309,813 00
Commissions or brokerage,	182,248 74
Salaries, fees, etc., of officers and employees,	11,480 37
Rents,	1,250 00
Taxes and fees,	15,539 59
Remitted to home office,	24,712 50
All other disbursements,	18,503 59
	<hr/>
Total disbursements,	\$563,547 79
	<hr/>
Balance,	\$825,201 65

LEDGER ASSETS.

Bonds (Schedule A),	\$616,435 52
Cash in banks and office,	118,015 73
Agents' balances,	56,739 96
Bills receivable, not matured,	34,010 44
<hr/>	
Total ledger assets,	\$825,201 65

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,314 58
<hr/>	
Gross assets,	\$829,516 23

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$10,432 18
Agents' balances over three months due,	321 80
Depreciation in book value of bonds,	12,485 52
Total unadmitted assets,	<hr/> 23,239 50
<hr/>	
Total admitted assets,	\$806,276 73

LIABILITIES.

Unpaid losses, including \$19,299.82 resisted, \$65,379.82; less reinsurance, \$9,099.75,	\$56,280 07
Unearned premiums on outstanding risks, \$412,122.31; plus same on disallowed reinsurance, \$6,374.23,	418,496 54
Commissions and other charges due agents and brokers,	1,145 76
<hr/>	
All liabilities, except capital and surplus,	\$475,922 37
Surplus to policy holders,	\$330,354 36
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	130,354 36
<hr/>	
Total liabilities,	\$806,276 73

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$54,583,325 00	\$853,915 57
Fire risks written during 1904,	56,404,665 00	858,645 88
<hr/>		<hr/>
Total,	\$110,987,990 00	\$1,712,561 45
Risks expired and terminated,	54,599,027 00	812,750 85
<hr/>		<hr/>
In force at end of year,	\$56,388,963 00	\$899,810 60
Amount reinsured,	6,637,506 00	103,102 97
<hr/>		<hr/>
Net amount in force,	\$49,751,457 00	\$796,707 63

MISCELLANEOUS.

Fire losses incurred during the year,	\$305,984 00
---	--------------

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
State of New York bonds,	\$106,000 00	\$101,750 00
State of Massachusetts bonds,	102,737 95	95,400 00
Consolidated stock of the city of N. Y. bonds, .	212,650 00	202,412 50
Atchison, Topeka & Santa Fé R'y Co. bonds, .	25,477 66	25,875 00
The Hocking Valley R'y Co. bonds,	15,567 13	16,650 00
Northern Pacific R.R. Co. bonds,	23,878 50	26,500 00
Northern Pacific R.R. Co. bonds,	24,937 50	24,750 00
Pitts., Cin., Chic. & St. Louis R.R. bonds, .	10,000 00	10,250 00
Southern R'y Co. bonds,	34,776 78	36,150 00
Norfolk & Western bonds,	13,203 75	14,250 00
Flint & Père Marquette bonds,	15,918 75	16,762 50
St. Louis, Iron Mt. & Southern R'y Co. bonds,	11,212 50	11,700 00
Baltimore & Ohio R.R. Co. bonds,	8,862 50	9,350 00
Oregon Short Line R. R. Co. bonds,	11,212 50	12,150 00
	<hr/>	<hr/>
	\$616,435 52	\$603,950 00

UNITED STATES BRANCH OF THE "THAMES AND MERSEY
MARINE INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

H. K. FOWLER, *United States Manager.**Office, 82 Beaver Street, New York, N. Y.*

INCOME.

Net marine premiums,	\$535,288 69
Interest on bonds,	18,970 00
Profit on sale or maturity of ledger assets,	25,437 50
	<hr/>
Total income,	\$579,696 19
Ledger assets, Dec. 31, 1903,	634,946 65
	<hr/>
Total,	\$1,214,642 84

DISBURSEMENTS.

Net amount paid for marine losses,	\$270,182 87
Commissions or brokerage,	50,854 83
Salaries, fees, etc., of officers and employees,	30,991 98
Rents,	6,312 50
Taxes and fees,	15,458 48
Remitted to home office,	205,470 78
All other disbursements,	3,901 75
	<hr/>
Total disbursements,	\$583,173 19
	<hr/>
Balance,	\$631,469 65

LEDGER ASSETS.

Bonds (Schedule A),	\$552,255 50
Cash in banks and office,	136 11
Agents' balances,	79,078 04
Total ledger assets,	<u>\$631,469 65</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	5,133 33
Gross assets,	<u>\$636,602 98</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$136 11
Agents' balances over three months due,	676 83
Special deposits,	68,850 00
Depreciation in book value of bonds,	14,618 00
Total unadmitted assets,	<u>84,280 94</u>
Total admitted assets,	<u>\$552,322 04</u>

LIABILITIES.

Unpaid losses, \$274,955 less reinsurance, \$29,234,	\$245,721 00
Unearned premiums on outstanding risks,	57,719 99
Commissions and other charges due agents and brokers,	2,351 73
Due for return premiums and reinsurance,	10,367 16
All liabilities, except capital and surplus,	<u>\$316,159 88</u>
Surplus to policy holders,	\$236,162 16
Deposit capital,	300,000 00
Impairment of capital,*	63,837 84
Total liabilities,	<u>\$552,322 04</u>

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1903,	\$7,801,805 00	\$96,691 35
Marine risks written during 1904,	140,463,159 00	639,503 43
Total,	<u>\$148,264,964 00</u>	<u>\$736,194 78</u>
Risks expired and terminated,	141,235,115 00	649,358 78
In force at end of year,	\$7,029,849 00	\$86,836 00
Amount reinsured,	356,852 00	3,515 61
Net amount in force,	<u>\$6,672,997 00</u>	<u>\$83,320 39</u>

MISCELLANEOUS.

Marine losses incurred during the year,	\$204,284 00
---	--------------

* The Department is informed by the United States trustees of the company that \$105,000 has been deposited with them to make good this impairment.

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
City of New York bonds,	\$212,620 00	\$205,500 00
City of Boston bonds,	52,250 00	51,437 50
Illinois Central R.R. Co. bonds,	29,775 00	28,650 00
Chicago, Burl. & Quincy R.R. Co. bonds,	19,850 00	19,200 00
City of Portland bonds,	59,875 00	58,250 00
State of Georgia bonds,	11,488 00	10,600 00
Chicago & Northwestern R.R. Co. bonds,	94,760 00	92,000 00
Allegheny Valley R.R. Co. bonds,	21,200 00	21,000 00
St. Paul, Minn. & Manitoba R.R. Co. bonds,	25,437 50	26,000 00
N. Y. C. & H. R. R.R. Co. bonds,	25,000 00	25,000 00
	<hr/>	<hr/>
	\$552,255 50	\$537,637 50

UNITED STATES BRANCH OF THE "UNION ASSURANCE SOCIETY," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HALL & HENSHAW, *United States Managers.**Office, 35 Pine Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,142,935 41
Interest on stocks and bonds, \$43,155.42; all other, \$1,888.20,	45,043 62
Rents, including company's own occupancy,	16,375 84
Profit on sale or maturity of ledger assets,	599 18
Received from home office,	532,200 00
	<hr/>
Total income,	\$1,737,154 05
Ledger assets, Dec. 31, 1903,	1,677,520 00
	<hr/>
Total,	\$3,414,674 05

DISBURSEMENTS.

Net amount paid for fire losses,	\$957,463 31
Commissions or brokerage,	285,165 80
Salaries, fees, etc., of officers and employees,	39,423 61
Rents, including company's own occupancy,	5,000 04
Repairs and expenses on real estate,	4,004 02
Real estate taxes, \$3,371.82; other taxes and fees, \$27,563.20,	30,935 02
Remitted to home office,	295,863 90
All other disbursements,	45,083 36
	<hr/>
Total disbursements,	\$1,662,939 06
	<hr/>
Balance,	\$1,751,734 99

LEDGER ASSETS.

Real estate,	\$190,973 19
Stocks and bonds (Schedule A),	1,293,027 03

Cash in banks and office,	\$84,512 87
Agents' balances,	181,616 56
Reinsurance due on losses paid,	1,605 34
Total ledger assets,	<u>\$1,751,734 99</u>

NON-LEDGER ASSETS.

Interest accrued : —	
On stocks and bonds, \$13,344.96 ; other assets, \$100.98,	13,445 94
Market value of real estate over book value,	9,026 81
Market value of stocks and bonds over book value,	10,422 97
Gross assets,	<u>\$1,784,630 71</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$84,512 87
Agents' balances over three months due,	1,676 24
Special deposits less \$71,133.57 liab. thereon,	55,916 43
Total unadmitted assets,	<u>142,105 54</u>
Total admitted assets,	<u>\$1,642,525 17</u>

LIABILITIES.

Unpaid losses, including \$23,842.50 resisted, \$172,568.03 ; less reinsurance, \$38,333.49,	\$134,234 54
Unearned premiums on outstanding risks,	764,326 06
Due for return premiums, \$775 ; reinsurance, \$10,390.07,	11,165 07
All liabilities, except capital and surplus,	<u>\$909,725 67</u>
Surplus to policy holders,	\$732,799 50
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	532,799 50
Total liabilities,	<u>\$1,642,525 17</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$151,296,590 00	\$1,615,975 89
Fire risks written during 1904,	169,412,875 00	1,776,182 38
Total,	<u>\$320,709,465 00</u>	<u>\$3,392,158 27</u>
Risks expired and terminated,	149,867,048 00	1,618,445 46
In force at end of year,	<u>\$170,842,417 00</u>	<u>\$1,773,712 81</u>
Amount reinsured,	33,394,558 00	308,477 07
Net amount in force,	<u>\$137,447,859 00</u>	<u>\$1,465,235 74</u>

MISCELLANEOUS.

Fire losses incurred during the year,	\$985,200 00
---	--------------

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$121,000 00	\$130,500 00
City of New York bonds,	418,181 19	408,625 00

	Book Value.	Market Value.
City of Boston bonds,	\$51,616 00	\$51,500 00
City of Chicago bonds,	32,036 00	31,800 00
City of Portland, Ore., bonds,	54,600 00	58,750 00
Commonwealth of Massachusetts bonds,	49,956 80	48,000 00
State of Virginia bonds,	45,250 00	47,500 00
State of Georgia bonds,	10,850 00	10,500 00
Territory of New Mexico bonds,	10,312 50	10,300 00
Beech Creek R.R. bonds,	25,520 00	26,250 00
West Shore R.R. bonds,	56,840 00	59,675 00
Lehigh & New York R.R. bonds,	18,544 36	19,500 00
Allegheny Valley R.R. bonds,	26,800 00	25,750 00
Maine Central R.R. bonds,	9,939 18	10,000 00
St. Paul, Minn. & Manitoba R.R. bonds,	28,285 00	27,500 00
Baltimore & Ohio R.R. bonds,	47,795 00	49,500 00
Norfolk & Western R.R. bonds,	23,735 00	25,000 00
Pennsylvania R.R. Co. bonds,	19,030 00	19,800 00
Chic., Milwaukee & St. Paul R.R. bonds,	19,270 00	19,500 00
Chicago & Northwestern R.R. bonds,	57,440 00	56,750 00
Chic., St. Louis & New Orleans R.R. bonds,	11,966 00	12,325 00
Broadway & Seventh Ave. R.R. bonds,	27,435 00	29,125 00
300 shares R, W. & O. R.R.,	41,500 00	40,200 00
200 " Pitts., Ft. Wayne & Chicago R.R.,	38,235 00	36,700 00
150 " Allegheny & Western R.R.,	21,900 00	22,650 00
125 " Rens. & Saratoga R.R.,	24,990 00	25,750 00
	<hr/>	<hr/>
	\$1,293,027 03	\$1,303,450 00

UNITED STATES BRANCH OF THE "UNION MARINE INSURANCE COMPANY, LIMITED," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

FRANZ HERMANN, *United States Manager.*

Office, 79 Wall Street, New York, N. Y.

INCOME.

Net marine premiums,	\$404,675 01
Interest on bonds,	21,186 05
Profit on sale or maturity of ledger assets,	21 25
Received from home office,	131,657 65
	<hr/>
Total income,	\$557,539 96
Ledger assets, Dec. 31, 1903,	542,396 37
	<hr/>
Total,	\$1,099,936 33

DISBURSEMENTS.

Net amount paid for marine losses,	\$376,360 34
Commissions or brokerage,	45,169 73
Salaries, fees, etc., of officers and employees,	13,521 92
Taxes and fees,	7,921 93
Remitted to home office,	31,839 00
All other disbursements,	33,020 28
	<hr/>
Total disbursements,	\$507,833 20
	<hr/>
Balance,	\$592,103 13

LEDGER ASSETS.

Bonds (Schedule A),	\$498,945 35
Cash in banks,	36,280 88
Agents' balances,	55,676 90
Bills receivable, not matured,	1,200 00

Total ledger assets,	\$592,103 13
--------------------------------	--------------

NON-LEDGER ASSETS.

Interest accrued on bonds,	5,325 58
Market value of bonds over book value,	39,317 11
Reinsurance due on losses paid,	35 41

Gross assets,	\$636,781 23
-------------------------	--------------

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$36,280 88
Agents' balances over three months due,	1,212 67
Total unadmitted assets,	37,493 55

Total admitted assets,	\$599,287 68
----------------------------------	--------------

LIABILITIES.

Unpaid losses, including \$20,656.08 resisted, \$101,342.35; less reinsurance, \$3,976.96,	\$97,365 39
Unearned premiums on outstanding risks,	123,433 15
Commissions and other charges due agents and brokers,	1,982 57
Due for return premiums, \$570.82; reinsurance, \$8,987.70,	9,558 52

All liabilities, except capital and surplus,	\$232,339 63
Surplus to policy holders,	\$366,948 05
Deposit capital,	300,000 00
Surplus over capital and general liabilities,	66,948 05

Total liabilities,	\$599,287 68
------------------------------	--------------

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1903,	\$6,001,902 00	\$173,447 15
Marine risks written during 1904,	70,349,822 00	469,457 21

Total,	\$76,351,724 00	\$642,904 36
Risks expired and terminated,	66,866,994 00	462,150 19

In force at end of year,	\$9,484,730 00	\$180,754 17
Amount reinsured,	726,835 00	4,318 12

Net amount in force,	\$8,757,895 00	\$176,436 05
--------------------------------	----------------	--------------

MISCELLANEOUS.

Marine losses incurred during the year,	\$339,962 00
---	--------------

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
City of New York bonds,	\$200,000 00	\$198,900 00
United States government bonds,	100,000 00	131,000 00
Eastern R'y bonds,	68,445 35	70,498 71
Boston & Maine R.R. bonds,	8,000 00	9,252 50
Boston & Albany R.R. bonds,	4,000 00	4,110 00
Old Colony bonds,	3,000 00	3,225 00
Massachusetts Metropolitan park loan bonds,	14,000 00	14,630 00
Fitchburg R.R. coupon bonds,	3,000 00	3,105 00
Atchison, Topeka & Santa Fé bonds,	41,500 00	43,056 25
Baltimore & Potomac bonds,	3,000 00	3,360 00
Central R.R. of New Jersey bonds,	9,000 00	12,060 00
Chicago & Northwestern R.R. bonds,	2,000 00	1,980 00
Detroit, Grand Haven & Milwaukee bonds,	1,000 00	1,000 00
Eastern R'y (Mass.) bonds,	5,000 00	5,150 00
Minneapolis & St. Louis bonds,	3,000 00	2,895 00
New England Cotton Yarn bonds,	5,000 00	4,750 00
Pennsylvania R'y bonds,	25,000 00	25,250 00
Solvay Process Co. & the Sennet Solvay b'ds,	4,000 00	4,040 00
	<hr/>	<hr/>
	\$498,945 35	\$538,262 46

UNITED STATES BRANCH OF THE "WESTERN" ASSURANCE
COMPANY," TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

FREDERICK B. CARPENTER, *Attorney.**Office, 92 Water Street, Boston.*

INCOME.

Net fire premiums, \$2,176,803.37 ; marine, \$462,338.11,	\$2,639,141 48
Interest on mortgage loans, \$755.80 ; stocks and bonds, \$64,- 970.70 ; all other, \$9,409.19,	75,135 69
Received from home office,	100,044 50
	<hr/>
Total income,	\$2,814,321 67
Ledger assets, Dec. 31, 1903,	2,444,366 07
	<hr/>
Total,	\$5,258,687 74

DISBURSEMENTS.

Net amount paid for fire losses, \$1,625,992.14 ; marine, \$336,- 540.91,	\$1,962,533 05
Commissions or brokerage,	533,199 65
Salaries, fees, etc., of officers and employees,	92,565 97
Rents,	5,953 88
Taxes and fees,	71,241 25
Loss on sale or maturity of ledger assets,	2,876 25
All other disbursements,	185,481 40
	<hr/>
Total disbursements,	\$2,853,851 45
	<hr/>
Balance,	\$2,404,836 29

LEDGER ASSETS.

Mortgages,	\$15,000 00
Stocks and bonds (Schedule A),	1,902,561 19
Cash in banks and office,	68,070 94
Agents' balances,	393,824 95
Bills receivable,	25,379 21
Total ledger assets,	<u>\$2,404,836 29</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$31,017 49
Agents' balances over three months due,	11,216 57
Bills receivable, past due,	4,405 16
Special deposits less \$156,648.26 liab. thereon,	67,406 44
Depreciation in book value of stocks and bonds,	28,718 10
Total unadmitted assets,	<u>142,763 76</u>
Total admitted assets,	<u>\$2,262,072 53</u>

LIABILITIES.

Unpaid losses, including \$6,732.47 resisted,	\$110,325 35
Unearned premiums on outstanding risks,	1,623,951 60
All liabilities, except capital and surplus,	<u>\$1,734,276 95</u>
Surplus to policy holders,	\$527,795 58
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	327,795 58
Total liabilities,	<u>\$2,262,072 53</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1903,	\$253,545,683 00	\$2,917,474 28
Fire risks written during 1904,	289,235,463 00	2,981,233 74
Total,	<u>\$542,781,146 00</u>	<u>\$5,898,708 02</u>
Risks expired and terminated,	265,194,885 00	2,757,526 37
In force at end of year,	<u>\$277,586,261 00</u>	<u>\$3,141,181 65</u>
Amount reinsured,	33,859,032 00	329,801 49
Net amount in force,	<u>\$243,727,229 00</u>	<u>\$2,811,380 16</u>
Marine risks outstanding Dec. 31, 1903,	\$8,002,648 00	\$237,553 58
Marine risks written during 1904,	65,203,245 00	532,892 59
Total,	<u>\$73,205,893 00</u>	<u>\$770,446 17</u>
Risks expired and terminated,	65,710,363 00	550,305 40
In force at end of year,	<u>\$7,495,530 00</u>	<u>\$220,140 77</u>
Amount reinsured,	1,185,969 00	31,863 22
Net amount in force,	<u>\$6,309,561 00</u>	<u>\$188,277 55</u>

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,602,968 00
Marine and inland losses incurred during the year,	337,893 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$109,312 50	\$104,500 00
Dominion of Canada stock,	67,637 25	65,350 00
Georgia State bonds,	11,000 00	10,600 00
City of Columbus, Ohio, bonds,	54,500 00	51,645 00
City of Toledo, Ohio, bonds,	57,187 50	53,650 00
City of Richmond, Va., bonds,	43,522 50	44,293 20
City of Portland, Ore., bonds,	56,784 16	56,819 50
City of New York corporate stock,	151,398 75	143,185 50
City of Los Angeles, Cal., school bonds,	113,591 51	113,894 00
City of Halifax, N. S., bonds,	18,854 00	18,854 00
City of London, Ont., bonds,	41,880 00	40,000 00
City of Montreal bonds,	50,644 20	46,756 20
City of Kingston, Ont., bonds,	52,957 53	48,963 21
City of Victoria, B. C., bonds,	20,000 00	20,000 00
City of Winnipeg, Man., bonds,	47,374 42	45,529 00
Town of Cobourg, Ont., bonds,	26,407 53	25,000 00
Town of Walkerville, Ont., bonds,	50,000 00	50,000 00
Town of Liverpool, N. S., bonds,	5,000 00	5,000 00
County of Simcoe bonds,	17,617 91	16,172 44
Province of Manitoba bonds,	64,414 08	61,800 00
Rochester, N. Y., R'y Co bonds,	21,300 00	22,200 00
Chicago, Mil. & St. Paul R'y bonds,	8,820 00	8,780 00
Baltimore & Ohio R.R. Co bonds,	50,483 33	49,500 00
Canadian Northern R'y Co. bonds,	155,000 00	153,450 00
Kingston & Pembroke R'y bonds,	44,767 84	45,540 00
Manitoba & Southeastern R'y Co. bonds,	104,633 33	99,278 64
Central Canada Loan & Savings Co. bonds,	200,000 00	200,000 00
Toronto Loan & Savings Co. bonds,	72,500 00	72,500 00
Canada Southern R'y bonds,	10,400 00	10,400 00
Western North Carolina R.R. bonds,	13,800 00	13,800 00
New York & Northern R'y bonds,	11,700 00	11,700 00
Nassau, N. Y., Electric R.R. bonds,	36,080 00	36,080 00
Canadian Bank of Commerce stock,	56,800 00	66,600 00
Dominion Savings & Investment Co. stock,	11,250 00	10,500 00
Canada Permanent Mort. Corporation stock,	20,942 85	24,302 40
Central Canada Loan & Savings Co. stock,	24,000 00	27,200 00

\$1,902,561 19 \$1,873,843 09

AGGREGATE.

Deposit capital,	\$8,200,000
Admitted assets,*	\$85,414,493
Liabilities,†	\$53,791,638
INCOME.	
Net cash received for fire premiums,	\$60,668,342
Net cash received for marine and inland premiums,	3,706,390
Interest received from all sources,	2,473,771
Miscellaneous,	10,029,595
Total income,	\$76,878,098
DISBURSEMENTS.	
Net cash paid for fire losses,	\$39,692,762
Net cash paid for marine and inland losses,	2,100,185
Cash paid for commissions and brokerage,	13,793,373
for salaries of officers and employees,	3,308,987
for State and local taxes,	1,620,887
for all other items,	10,202,004
Total disbursements,	\$70,718,198
MISCELLANEOUS.	
Fire risks outstanding at end of year,	\$7,848,400,421
Marine risks outstanding at end of year,	113,163,124
Fire losses incurred during the year,	39,974,752
Marine losses incurred during the year,	2,412,311

* Immediately available for the payment of losses in this State.

† Not including liabilities in States wherein special deposits have been made.

APPENDIX.

GLOUCESTER MUTUAL FISHING INSURANCE COMPANY, GLOUCESTER.*

[Incorporated 1847. Commenced business 1847.]

DAVID S. PRESSON, *President.*

FRANCIS BENNETT, *Secretary.*

INCOME.

Net premiums,	\$90,812 94
Interest,	210 91
Borrowed money,	7,000 00
 Total income,	 \$98,023 85
Ledger assets, Dec. 31, 1903,	28,173 36
 Total,	 \$126,197 21

DISBURSEMENTS.

Net amount paid for losses,	\$79,526 79
Salaries, fees, etc., of officers and employees,	3,888 50
Rents,	840 96
Taxes and fees,	661 82
Interest on borrowed money,	1,373 11
Discounts for prompt payment of assessments,	938 73
All other disbursements,	1,141 61
 Total disbursements,	 \$88,371 52
 Balance,	 \$37,825 69

LEDGER ASSETS.

Cash in banks and office,	\$6,132 54
Bills receivable, not matured,	30,594 03
Advances on account of 1905 losses,	1,099 12
 Total ledger assets,	 \$37,825 69

* The stock is subscribed annually in November, in shares of \$1,000 each for which a stock note is given of \$200 per share, upon which all assessments are made. Each subscriber is required to insure vessel property to at least seven-eighths of the amount of stock taken by him. No vessels are insured except Gloucester fishing vessels. No one risk exceeds \$12,000. All risks terminate on the fifteenth day of November of each year and each year's business is settled at the close of the year. Premiums commence in November at 9 per cent., and decrease as the season advances to 4 per cent., which is the lowest premium.

LIABILITIES.

Unpaid losses, including \$1,500 resisted,	\$3,659 10
Salaries and other miscellaneous expenses, due or accrued,	552 60
Due for borrowed money,	17,000 00
<hr/>	
All liabilities, except surplus,	\$21,211 70
Surplus,	16,613 99
<hr/>	
Total liabilities,	\$37,825 69

RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Marine risks written during 1904,	\$1,404,100 00	\$108,641 48
Marine risks expired and terminated,	1,404,100 00	108,641 48

MISCELLANEOUS.

Marine losses incurred during the year,	\$80,240 00
---	-------------

REPORT
OF THE
MASSACHUSETTS DISTRICT POLICE,
FIRE INSPECTION DEPARTMENT,
FOR THE
YEAR ENDING DEC. 31, 1904.

Commonwealth of Massachusetts.

MASSACHUSETTS DISTRICT POLICE, FIRE INSPECTION DEPARTMENT,
BOSTON, MASS., April, 1905.

FREDERICK L. CUTTING, Esq., *Insurance Commissioner, Commonwealth of Massachusetts.*

DEAR SIR:—In accordance with the provisions of chapter 433, section 1, of the Acts of 1904, I have the honor to submit herewith the first annual report of the fire inspection department of the Massachusetts District Police for the year ending Dec. 31, 1904.

The total number of fires occurring throughout the State during the year was 4,844, of which there were 3,661 fires in frame buildings, 1,066 in brick buildings and 117 other than building fires. The loss on the same was \$6,451,093; the sound value of the property damaged by fire was \$117,806,522; amount of insurance at risk on same, \$96,267,017; insurance loss paid on same, \$5,238,209. Of the total number of fires, 242, or 4.99 per cent., were of incendiary origin. The total sound valuation of property damaged by incendiary fires was \$1,951,146; total insurance covering same, \$1,656,236; total loss on same, \$450,677; insurance loss, \$359,479.

Two hundred and eighty-one fires were of unknown origin. The total sound valuation of property damaged by such fires was \$15,705,458; the total insurance on same, \$13,530,958; total loss on same, \$916,521; insurance loss, \$742,080.

The total number of fires in the city of Boston during the year was 1,305, of which 631 were in frame buildings, 649 in brick buildings and 25 were other than building fires. The total value involved was \$28,256,827; insurance, \$22,677,514; total loss, \$2,311,121; insurance loss, \$2,099,761. Of the total number of Boston fires, 33, or 2.52 per cent., were incendiary. The total valuation of the property damaged thereby was \$266,450; total insurance, \$266,582; loss, \$33,933; insurance loss, \$31,133.

The causes of 65 of the Boston fires were unknown. The total valuation of the property so damaged was \$2,342,346; insurance, \$2,124,947; loss, \$366,401; insurance loss, \$328,469.

The total number of fires in the State outside of Boston was 3,539; total valuation, \$89,549,695; insurance, \$73,589,503; loss, \$4,139,972; insurance loss, \$3,138,448. Of these fires, 3,030 were in frame buildings, 417 in brick buildings and 92 were other than building fires. Of these fires, 209, or 5.90 per cent. of the total number, were incendiary. Total valuation of property damaged by these fires, \$1,684,696; insurance, \$1,389,654; loss, \$416,744; insurance loss, \$328,346.

Two hundred and sixteen of the fires outside of Boston were of unknown origin. Valuation of property so damaged, \$13,363,112; insurance, \$11,406,011; loss, \$550,120; insurance loss, \$413,611.

The total number of arrests for burning and arson for 1904 was 79. There have been 54 convictions. Percentage of convictions to arrests, 70. Ten persons in addition have been indicted and held for trial.

Of the 33 incendiary fires in the city of Boston, 15 were caused by maliciousness, 8 for the purpose of obtaining insurance, 4 caused by drunken persons, 2 caused by revenge, 1 by thieves and 3 unknown.

Of the 209 incendiary fires occurring outside of Boston, 65 were caused for the purpose of obtaining insurance, 86 caused by maliciousness, 19 by revenge, 2 due to pyromania, 1 by thieves, 4 by tramps, 1 by intoxicated person and the causes of 31 were unknown.

By an act of the Legislature (chapter 433, sections 1, 2, 3 and 4) the Fire Marshal's department was abolished, and its powers and duties transferred to the detective department of the District Police, and placed in charge of the able and efficient officer, George C. Neal, deputy chief of the detective and fire inspection department. Said act became a law June 8, 1904, giving to the members of the fire inspection department all of the powers and duties of a detective officer, as well as that of fire inspector. This was a move in the right direction, as it empowered them with authority to serve subpoenas and precepts of the court, investigate fires, and perform such

other detective duty as might be assigned to them by the executive officer. It also provides that the chief of the department may detail detective officers for the investigation of fires. In addition to this, the Legislature of the same year passed an act (chapter 370, sections 1, 2, 3 and 4) transferring to this department all the powers conferred on city councils and selectmen of the towns to regulate the keeping, storage, use, manufacture or sale of gunpowder, dynamite or other explosives and inflammable fluids. The operation of this law has been such as to entail a vast amount of labor, in addition to the investigation of fires; and when we take into consideration the very limited number of men which constitutes the detective department, and the various duties they are called upon to perform, it is surprising that so much has been accomplished. Notwithstanding the fact that there has been a willingness on the part of local authorities to assist this department in the investigation of fires, there have been some cases brought to my attention in which it has occurred to me that additional authority should be vested in the chief of the district police to command the assistance of local authorities whenever he should deem it a necessity; and a penalty should be attached for the refusal on the part of any such local officers to perform such duty when a reasonable request is made. For example, it oftentimes becomes necessary to put men on duty to watch certain localities during the entire night for suspects of incendiarism, and with the limited number of men at my command, I have found it impossible to supply the necessity. Such a law as I have suggested would, I think, satisfy not only the parties directly interested, but the entire community, including the local officers.

The records for the past year show a slight increase over the preceding year in incendiary and unknown fires. I would call attention to the fact, however, that during 1903 the smallest number of these fires occurred since the organization of the Fire Marshal's department. It is very difficult to assign a cause for this increase. I am of the opinion that the force of men now assigned to the duty of investigating fires is insufficient to properly perform that work. The law requires that every fire in the city of Boston shall be investigated by this

department. During the last year there were 1,305 fires in that city, — an increase of 71 over the preceding year. In the State, outside of Boston, this department is required to investigate only fires of a suspicious nature and those where the cause is reported unknown. I can see no good reason why this rule should not be applied to the city of Boston. I still adhere to my former opinion, as expressed in previous reports, that insurance companies should not permit their agents to place over-insurance, thereby offering an inducement to swell the number of incendiary fires. What I said in a previous report in reference to the use of glass lamps is still true, and no remedy has been applied. It is somewhat surprising to learn of the carelessness of the public generally as to the cause of fires. It seems to be the inclination of the average person who is insured to depend entirely upon his insurance to cover any loss that may happen as the result of fire upon the premises insured. I believe that the average person would exercise much more care to prevent fires occurring, did he not know that the insurance company would make good his loss. I have so many examples of carelessness regarding fires that I feel it is my duty to call attention of the public generally to their negligence in this direction; and if the advice were heeded, many accidental fires would be prevented. For instance, the use of swinging gas brackets near lace curtains, with the windows open to the breeze; the use of wooden cuspidors; the careless use of matches and of kerosene; and various other means by which accidental fires occur. The average person waits until a fire occurs before being warned of his carelessness. His duty to his neighbor as well as to himself demands the utmost care to prevent a fire waste. I would recommend that in every household some means of subduing an incipient fire be provided, such as a fire extinguisher or hand grenades. This oftentimes would prevent a serious conflagration. The expense is trifling, as compared with the annual loss.

In conclusion, I would say that I agree with the Insurance Commissioner, that the report of the fire inspection department should be embodied in the report of the Chief of the District Police. The fire inspection now has become a department of

the District Police. It seems to me that, in justice to said department, the report of all of its doings should be consolidated ; and I would therefore recommend that the law be changed to that effect.

I desire to 'express my heartfelt thanks to the various fire chiefs throughout the State, and all the members of this department, for their assistance in carrying on the work of this department for the past year. I also desire to thank the several district attorneys for their able assistance and advice in the prosecution of cases which have been brought to their attention. I also desire to thank the Hon. Herbert Parker, Attorney-General of the Commonwealth, for his advice, always so freely given.

Very respectfully submitted,

JOSEPH E. SHAW,
Chief, Massachusetts District Police.

STATISTICS OF FIRES IN MASSACHUSETTS IN 1904.

The following table shows the number of fires occurring in the cities and towns of the Commonwealth, the character of the building in which they originated (whether brick, stone, or frame), and the total valuation, total insurance at risk, total loss, and total insurance loss during the year.

TABLE NO. 1. — *Showing Number of Fires, Character of Building, Loss, etc.*

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Abington, . . .	-	8	-	8	\$15,835	\$7,950	\$6,825	\$2,700
Acton, . . .	-	1	-	1	10,000	9,000	10,000	9,000
Acushnet, . . .	-	1	-	1	4,500	2,500	4,200	2,500
Adams, . . .	-	5	-	5	14,950	6,350	312	86
Agawam, . . .	-	1	-	1	300	100	300	100
Alford, . . .	-	1	-	1	450	-	450	-
Amesbury, . . .	2	13	-	15	1,221,028	1,077,350	80,558	66,466
Amherst, . . .	-	8	-	8	20,006	13,106	15,431	11,231
Andover, . . .	-	11	-	11	31,420	22,525	10,671	8,961
Arlington, . . .	-	20	-	20	191,353	172,475	34,317	33,569
Ashburnham, . . .	-	6	-	6	9,500	5,800	3,515	2,015
Ashby, . . .	-	1	1	2	5,500	3,500	110	60
Ashfield, . . .	-	-	-	None.	-	-	-	-
Ashland, . . .	-	3	-	3	3,466	2,900	2,391	1,825
Athol, . . .	1	14	-	15	110,825	93,000	7,602	5,277
Attleborough, . . .	2	9	3	14	77,465	47,350	11,575	5,245
Auburn, . . .	-	1	-	1	2,100	1,500	2,100	1,500
Avon, . . .	-	8	-	8	10,025	7,500	9,475	6,700
Ayer, . . .	-	7	-	7	26,400	23,300	6,850	6,050
Barnstable, . . .	-	6	-	6	134,300	86,950	115,887	76,235
Barre, . . .	-	3	-	3	15,730	8,200	9,230	6,200
Becket, . . .	-	-	-	None.	-	-	-	-
Bedford, . . .	-	2	-	2	1,150	1,100	40	40
Belchertown, . . .	-	2	-	2	1,770	1,750	1,702	1,582
Bellingham, . . .	-	4	-	4	5,675	3,000	5,675	3,000
Belmont, . . .	-	3	-	3	12,500	6,850	11,705	6,755
Berkley, . . .	-	1	-	1	8,300	-	8,300	-
Berlin, . . .	-	-	-	None.	-	-	-	-
Bernardston, . . .	-	1	-	1	15,000	8,000	15,000	8,000
BEVERLY, . . .	-	16	-	16	152,900	103,070	16,632	10,595
Billerica, . . .	-	5	-	5	32,742	26,252	20,316	19,791
Blackstone, . . .	-	5	-	5	9,300	5,800	7,875	4,450
Blandford, . . .	-	1	-	1	900	1,066	31	31
Bolton, . . .	-	2	-	2	3,400	2,400	940	540
Boston, . . .	649	631	25	1,305	28,256,827	22,677,514	2,311,121	2,099,761
Bourne, . . .	-	2	-	2	10,848	9,300	7,650	6,648
Boxborough, . . .	-	-	-	None.	-	-	-	-
Boxford, . . .	-	-	-	None.	-	-	-	-
Boylston, . . .	-	1	1	2	576	306	556	306
Braintree, . . .	-	17	-	17	50,400	39,725	10,905	7,310

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Brewster, . . .	-	-	-	-	-	-	-	-
Bridgewater, . . .	-	6	-	6	\$8,000	\$6,175	\$1,105	\$1,040
Brimfield, . . .	-	1	-	1	10,000	6,500	500	500
BROCKTON, . . .	6	136	2	144	3,113,855	2,581,927	130,279	104,916
Brookfield, . . .	-	4	-	4	14,400	6,700	9,553	3,053
Brookline, . . .	6	30	-	36	299,000	281,800	25,612	25,527
Buckland, . . .	-	-	-	None.	-	-	-	-
Burlington, . . .	-	-	-	None.	-	-	-	-
CAMBRIDGE, . . .	13	107	-	120	1,014,265	785,983	114,464	105,023
Canton, . . .	-	4	-	4	27,227	23,000	8,283	5,983
Carlisle, . . .	-	-	-	None.	-	-	-	-
Carver, . . .	-	1	-	1	800	600	800	600
Charlemont, . . .	-	-	-	None.	-	-	-	-
Charlton, . . .	-	-	-	None.	-	-	-	-
Chatham, . . .	-	3	-	3	2,850	1,700	2,725	1,675
Chelmsford, . . .	-	4	1	5	6,710	6,150	6,560	4,950
CHELSEA, . . .	19	70	-	89	484,545	302,260	65,994	53,861
Cheshire, . . .	-	1	-	1	1,600	1,000	1,100	1,000
Chester, . . .	-	3	-	3	2,675	1,700	1,282	907
Chesterfield, . . .	-	-	-	None.	-	-	-	-
CHICOPEE, . . .	13	27	1	41	6,572,985	5,665,300	22,270	20,414
Chilmark, . . .	-	-	-	None.	-	-	-	-
Clarksburg, . . .	-	-	-	None.	-	-	-	-
Clinton, . . .	2	7	-	9	2,470,500	2,221,200	15,026	11,426
Cohasset, . . .	-	1	-	1	7,500	5,000	7,500	5,000
Colrain, . . .	-	1	-	1	1,350	400	1,300	400
Concord, . . .	-	1	-	1	9,000	8,400	1,583	1,583
Conway, . . .	-	1	-	1	1,800	-	1,800	-
Cottage City, . . .	-	-	-	None.	-	-	-	-
Cummington, . . .	-	-	-	None.	-	-	-	-
Dalton, . . .	1	3	-	4	406,500	324,500	1,046	1,039
Dana, . . .	-	-	2	2	600	-	150	-
Danvers, . . .	-	1	-	1	4,250	2,000	4,250	2,000
Dartmouth, . . .	-	5	-	5	8,050	6,425	1,949	1,549
Dedham, . . .	-	21	1	22	98,950	82,790	29,530	25,990
Deerfield, . . .	-	4	-	4	14,275	9,650	11,825	8,025
Dennis, . . .	-	2	-	2	4,450	1,050	3,975	1,050
Dighton, . . .	1	3	-	4	38,250	32,100	4,245	3,945
Douglas, . . .	-	2	-	2	50,000	20,000	46,650	18,950
Dover, . . .	-	-	-	None.	-	-	-	-
Dracut, . . .	-	4	-	4	17,600	8,566	17,000	7,966
Dudley, . . .	1	5	-	6	16,600	9,400	4,052	2,236
Dunstable, . . .	-	-	1	1	7,500	6,000	7,500	6,000
Duxbury, . . .	-	3	-	3	8,100	6,625	7,550	6,475
East Bridgewater, . . .	-	5	-	5	4,703	3,100	2,128	1,125
Eastham, . . .	-	-	-	None.	-	-	-	-
Easthampton, . . .	-	1	-	1	600	-	600	-
East Longmeadow, . . .	-	2	-	2	725	1,300	275	250
Easton, . . .	1	5	-	6	11,400	8,300	832	682
Edgartown, . . .	-	1	-	1	2,500	500	25	25
Egremont, . . .	-	1	-	1	1,000	-	1,000	-
Enfield, . . .	-	2	-	2	1,070	520	840	440
Erving, . . .	-	4	2	6	5,675	1,675	4,340	1,190
Essex, . . .	-	2	-	2	7,700	6,400	3,745	2,945
EVERETT, . . .	1	37	1	39	118,075	71,810	7,797	7,352

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Building Fires.	Total.				
Fairhaven, . . .	-	10	-	10	\$10,758	\$6,900	\$6,478	\$4,145
FALL RIVER, . . .	9	60	-	69	4,781,305	4,007,483	57,190	55,480
Falmouth, . . .	-	3	-	3	4,850	1,700	1,450	35
FITCHBURG, . . .	6	37	-	43	661,379	434,482	44,032	43,965
Florida, . . .	-	-	-	None.	-	-	-	-
Foxborough, . . .	-	6	3	9	24,880	16,800	9,419	6,039
Framingham, . . .	1	19	4	24	188,767	148,950	14,989	13,997
Franklin, . . .	-	5	-	5	9,275	7,150	7,475	5,000
Freetown, . . .	-	1	-	1	400	400	10	10
Gardner, . . .	1	6	-	7	24,650	20,850	1,870	1,720
Gay Head, . . .	-	-	-	None.	-	-	-	-
Georgetown, . . .	-	2	-	2	4,900	3,600	315	315
Gill, . . .	-	2	-	2	4,050	2,500	4,050	2,500
GLOUCESTER, . . .	1	59	-	60	213,477	164,550	45,588	38,643
Goshen, . . .	-	-	-	None.	-	-	-	-
Gosnold, . . .	-	-	-	None.	-	-	-	-
Grafton, . . .	-	7	-	7	12,500	3,300	7,133	2,533
Granby, . . .	-	1	-	1	2,800	2,450	2,550	2,450
Granville, . . .	-	1	-	1	700	575	700	575
Great Barrington, . . .	-	14	-	14	147,524	114,050	103,183	90,295
Greenfield, . . .	-	8	-	8	31,925	25,700	6,325	5,520
Greenwich, . . .	-	5	-	5	9,400	4,600	2,165	1,530
Groton, . . .	-	3	-	3	14,950	10,650	11,550	9,050
Groveland, . . .	-	1	-	1	3,550	1,200	3,550	1,200
Hadley, . . .	-	-	-	None.	-	-	-	-
Halifax, . . .	-	2	1	3	4,725	2,400	4,375	2,400
Hamilton, . . .	-	1	-	1	5,000	3,500	150	150
Hampden, . . .	-	2	-	2	1,700	1,650	650	600
Hancock, . . .	-	-	-	None.	-	-	-	-
Hanover, . . .	-	2	-	2	1,315	1,150	465	450
Hanson, . . .	-	1	-	1	900	1,100	900	800
Hardwick, . . .	-	1	-	1	4,000	4,930	4,000	3,563
Harvard, . . .	-	-	-	None.	-	-	-	-
Harwich, . . .	-	1	-	1	1,350	400	1,166	366
Hatfield, . . .	-	3	-	3	7,200	6,100	2,832	2,632
HAVERHILL, . . .	17	52	1	70	964,619	840,715	49,157	44,302
Hawley, . . .	-	-	-	None.	-	-	-	-
Heath, . . .	-	-	-	None.	-	-	-	-
Hingham, . . .	-	6	1	7	11,100	6,950	6,285	4,785
Hinsdale, . . .	-	1	-	1	8,000	5,600	8,000	5,600
Holbrook, . . .	-	2	-	2	7,500	5,800	1,056	1,056
Holden, . . .	-	3	-	3	15,300	8,800	14,550	8,700
Holland, . . .	-	-	-	None.	-	-	-	-
Holliston, . . .	-	3	3	6	9,880	3,600	6,170	3,500
HOLYOKE, . . .	43	56	3	102	801,600	701,530	33,458	31,648
Hopedale, . . .	-	1	-	1	50	-	50	-
Hopkinton, . . .	-	3	-	3	4,550	4,500	2,130	1,950
Hubbardston, . . .	-	3	-	3	9,100	4,100	9,100	4,100
Hudson, . . .	1	14	-	15	119,411	89,610	42,055	34,500
Hull, . . .	-	7	-	7	17,090	5,540	15,065	3,415
Huntington, . . .	-	-	-	None.	-	-	-	-
Hyde Park, . . .	2	21	-	23	345,650	273,550	26,131	24,531
Ipswich, . . .	1	4	-	5	13,315	8,550	6,710	4,870
Kingston, . . .	-	1	-	1	7,300	5,000	7,300	5,000
Lakeville, . . .	-	1	-	1	1,300	-	900	-

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Lancaster,	-	3	-	3	\$12,000	\$8,900	\$11,050	\$7,450
Lanesborough,	-	1	-	1	1,240	500	1,240	500
LAWRENCE,	2	22	-	24	333,350	219,450	30,044	25,352
Lee,	-	4	-	4	17,000	12,000	2,072	1,572
Leicester,	2	5	-	7	160,150	134,300	2,166	891
Lenox,	-	-	-	None.	-	-	-	-
Leominster,	1	18	-	19	113,905	87,400	29,070	28,630
Leverett,	-	1	-	1	350	150	350	150
Lexington,	1	8	1	10	39,400	31,200	14,560	12,360
Leyden,	-	-	-	None.	-	-	-	-
Lincoln,	-	1	-	1	900	-	900	-
Littleton,	-	1	-	1	850	1,000	850	850
Longmeadow,	-	-	-	None.	-	-	-	-
LOWELL,	35	126	1	162	16,685,291	13,459,274	491,139	406,661
Ludlow,	-	3	-	3	17,775	10,200	15,825	10,200
Lunenburg,	-	2	-	2	1,350	1,000	1,350	1,000
LYNN,	18	170	3	191	1,491,645	1,174,888	173,371	121,849
Lynnfield,	-	1	1	2	10,150	5,700	10,150	5,700
MALDEN,	3	65	2	70	367,220	269,290	21,672	20,608
MANCHESTER,	-	-	-	None.	-	-	-	-
Mansfield,	-	9	-	9	11,950	4,050	4,323	798
Marblehead,	-	9	-	9	39,250	30,850	12,434	9,559
Marion,	-	5	-	5	12,600	8,800	2,256	1,606
MARLBOROUGH,	4	19	-	23	313,489	251,645	15,192	14,512
Marshfield,	-	5	-	5	7,315	5,200	1,450	700
Mashpee,	-	-	-	None.	-	-	-	-
Mattapoissett,	-	-	-	None.	-	-	-	-
Maynard,	-	3	-	3	117,050	105,400	1,897	1,847
Medfield,	-	1	-	1	15,800	7,000	150	125
MEDFORD,	3	37	-	40	160,163	98,520	22,286	18,918
Medway,	-	4	-	4	43,050	25,400	39,538	22,538
MELROSE,	-	34	-	34	110,150	90,900	30,832	29,782
Mendon,	-	1	-	1	1,000	1,000	1,000	1,000
Merrimac,	-	2	-	2	4,800	3,550	4,100	2,800
Methuen,	2	8	-	10	46,950	17,650	871	811
Middleborough,	-	9	2	11	81,696	60,000	35,085	33,540
Middlefield,	-	-	-	None.	-	-	-	-
Middleton,	-	2	-	2	5,300	1,000	325	20
Milford,	-	9	-	9	67,800	51,515	11,457	11,122
Millbury,	1	4	-	5	34,660	23,450	13,355	13,230
Millis,	-	2	-	2	2,110	2,600	1,185	1,000
Milton,	-	8	1	9	39,835	34,325	6,085	4,773
Monroe,	-	-	-	None.	-	-	-	-
Monson,	1	5	-	6	67,250	52,300	43,641	37,741
Montague,	-	6	-	6	27,215	20,900	4,855	4,715
Monterey,	-	-	-	None.	-	-	-	-
Montgomery,	-	-	-	None.	-	-	-	-
Mount Washington,	-	1	-	1	325	125	325	125
Nahant,	-	1	-	1	1,600	-	500	-
Nantucket,	-	1	-	1	2,800	2,000	1,250	1,250
Natick,	1	16	-	17	115,250	94,150	12,336	10,186
Needham,	-	6	-	6	7,935	3,675	6,035	3,275
New Ashford,	-	-	-	None.	-	-	-	-
NEW BEDFORD,	11	35	1	47	20,390,320	17,947,200	31,496	28,902
New Braintree,	-	1	-	1	3,700	2,600	3,700	2,600

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Newbury,	-	-	-	None.	-	-	-	-
NEWBURYPORT, . .	1	5	-	6	\$93,656	\$5,550	\$93,003	\$3,247
New Marlborough, .	-	1	-	1	6,500	2,500	6,500	2,500
New Salem, . . .	-	-	-	None.	-	-	-	-
NEWTON,	4	39	3	46	373,730	334,450	26,023	25,823
Norfolk,	-	-	1	1	-	-	10	-
NORTH ADAMS, . . .	5	3	-	8	614,500	550,700	6,804	6,726
NORTHAMPTON, . . .	6	14	-	20	159,800	125,975	11,316	10,216
North Andover, . .	1	7	-	8	6,111	1,750	4,840	1,011
North Attleborough,	-	2	-	2	11,250	8,500	9,650	8,500
Northborough, . .	-	-	6	6	930	-	930	-
Northbridge, . . .	-	-	-	None.	-	-	-	-
North Brookfield, .	-	1	-	1	5,400	5,100	5,400	4,900
Northfield,	-	-	-	None.	-	-	-	-
North Reading, . .	-	3	-	3	15,200	10,600	14,800	10,000
Norton,	-	-	-	None.	-	-	-	-
Norwell,	-	6	1	7	6,550	4,850	5,600	3,800
Norwood,	-	14	2	16	28,650	23,850	2,357	1,810
Oakham,	-	1	-	1	6,000	4,000	2	2
Orange,	2	8	-	10	126,840	115,390	29,633	28,908
Orleans,	-	-	-	None.	-	-	-	-
Otis,	-	1	-	1	850	700	850	700
Oxford,	1	2	2	5	13,820	9,300	9,035	5,200
Palmer,	2	3	-	5	370,550	330,800	10,833	7,523
Paxton,	-	1	-	1	300	-	20	-
Peabody,	-	7	-	7	36,847	29,025	11,469	10,607
Pelham,	-	1	-	1	500	-	375	-
Pembroke,	-	3	-	3	3,610	400	3,610	400
Pepperell,	-	4	-	4	10,780	8,050	3,952	2,972
Peru,	-	-	-	None.	-	-	-	-
Petersham,	-	-	-	None.	-	-	-	-
Phillipston,	-	1	-	1	10,800	4,450	9,950	4,050
PITTSFIELD,	5	8	-	13	325,450	190,220	20,271	10,220
Plainfield,	-	-	-	None.	-	-	-	-
Plymouth,	2	13	-	15	151,900	121,400	67,929	54,209
Plympton,	-	2	-	2	4,600	1,450	4,500	1,450
Prescott,	-	1	-	1	1,500	-	1,200	-
Princeton,	-	2	-	2	2,850	2,150	365	165
Provincetown, . . .	-	1	-	1	135	-	100	-
QUINCY,	-	73	-	73	203,483	145,400	21,095	18,296
Randolph,	-	6	-	6	11,550	7,150	4,658	1,955
Raynham,	-	3	-	3	5,400	2,600	3,800	2,000
Reading,	-	12	-	12	20,000	12,750	11,260	7,540
Rehoboth,	-	1	-	1	1,700	1,000	1,525	1,000
Revere,	-	26	1	27	100,605	56,450	33,611	6,884
Richmond,	-	-	-	None.	-	-	-	-
Rochester,	-	-	-	None.	-	-	-	-
Rockland,	-	5	-	5	20,600	17,150	9,554	9,154
Rockport,	-	-	-	None.	-	-	-	-
Rowe,	-	-	-	None.	-	-	-	-
Rowley,	-	-	-	None.	-	-	-	-
Royalston,	-	1	-	1	90,700	64,700	19,833	14,883
Russell,	-	-	-	None.	-	-	-	-
Rutland,	-	-	-	None.	-	-	-	-
SALEM,	3	41	1	45	1,924,762	1,736,275	20,924	19,842

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Salisbury, . . .	-	1	-	1	\$4,500	\$1,900	\$3,800	\$1,900
Sandisfield, . . .	-	-	-	None.	-	-	-	-
Sandwich, . . .	-	-	-	None.	-	-	-	-
Saugus, . . .	-	14	-	14	23,650	18,400	11,419	9,394
Savoy, . . .	-	-	-	None.	-	-	-	-
Scituate, . . .	-	1	-	1	5,000	3,300	5,000	2,800
Seekonk, . . .	1	2	-	3	2,200	800	2,346	800
Sharon, . . .	-	5	1	6	41,350	15,500	34,200	12,550
Sheffield, . . .	-	4	-	4	11,215	5,350	9,065	4,550
Shelburne, . . .	-	3	-	3	5,975	3,550	3,995	1,981
Sherborn, . . .	-	2	1	3	3,550	550	3,080	550
Shirley, . . .	1	-	-	1	200,000	180,000	200	200
Shrewsbury, . . .	-	2	-	2	2,130	-	735	-
Shutesbury, . . .	-	-	-	None.	-	-	-	-
Somerset, . . .	-	3	-	3	10,500	6,750	6,415	5,190
SOMERVILLE, . . .	3	70	1	74	383,500	203,024	70,091	63,172
Southampton, . . .	-	-	-	None.	-	-	-	-
Southborough, . . .	-	-	-	None.	-	-	-	-
Southbridge, . . .	5	4	-	9	1,034,900	824,502	11,206	7,506
South Hadley, . . .	-	2	-	2	21,300	23,360	19,528	18,828
Southwick, . . .	-	3	-	3	4,570	3,200	2,820	2,050
Spencer, . . .	2	7	2	11	22,885	14,135	3,820	970
SPRINGFIELD, . . .	47	91	2	140	2,641,110	2,201,400	66,422	61,780
Sterling, . . .	-	4	7	11	14,585	2,000	12,223	1,015
Stockbridge, . . .	-	3	-	3	4,685	1,600	4,685	1,600
Stoneham, . . .	-	13	1	14	36,200	21,750	3,334	2,474
Stoughton, . . .	-	2	-	2	2,080	1,800	1,630	1,530
Stow, . . .	1	3	-	4	6,200	3,200	5,770	3,200
Sturbridge, . . .	2	-	-	2	405,000	364,000	277	277
Sudbury, . . .	-	2	-	2	9,000	5,125	4,858	4,558
Sunderland, . . .	-	2	-	2	2,600	2,000	2,600	2,000
Sutton, . . .	-	1	-	1	700	-	700	-
Swampscott, . . .	-	10	-	10	33,415	23,200	3,113	2,608
Swansea, . . .	-	-	-	None.	-	-	-	-
TAUNTON, . . .	7	40	1	48	1,852,522	954,251	114,243	66,023
Templeton, . . .	-	4	-	4	3,650	2,800	2,045	1,295
Tewksbury, . . .	-	2	-	2	2,900	2,200	2,615	2,015
Tisbury, . . .	-	-	-	None.	-	-	-	-
Tolland, . . .	-	2	-	2	3,200	-	3,200	-
Topsfield, . . .	-	3	-	3	5,120	4,000	3,220	2,900
Townsend, . . .	-	3	-	3	7,200	4,500	7,700	4,500
Truro, . . .	-	-	-	None.	-	-	-	-
Tyngsborough, . . .	-	4	-	4	14,450	8,100	7,728	3,613
Tyringham, . . .	-	-	-	None.	-	-	-	-
Upton, . . .	-	2	-	2	10,700	7,237	3,900	2,410
Uxbridge, . . .	-	2	3	5	1,625	350	1,500	350
Wakefield, . . .	1	17	-	18	108,740	87,250	6,069	5,079
Wales, . . .	-	2	-	2	11,700	5,000	7,525	3,325
Walpole, . . .	-	4	-	4	1,018,900	917,250	103,980	103,180
WALTHAM, . . .	4	38	-	42	4,531,150	3,650,610	9,099	8,674
Ware, . . .	7	13	-	20	973,900	866,423	9,524	8,218
Wareham, . . .	-	4	-	4	23,873	9,900	22,768	10,045
Warren, . . .	1	5	3	9	696,100	624,700	3,100	2,225
Warwick, . . .	-	-	-	None.	-	-	-	-
Washington, . . .	-	-	-	None.	-	-	-	-

TABLE NO. 1. — *Showing Number of Fires, etc.* — Concluded.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Building Fires.	Total.				
Watertown, . . .	2	12	-	14	\$102,435	\$68,700	\$5,719	\$5,184
Wayland, . . .	-	-	-	None.	-	-	-	-
Webster, . . .	-	13	-	13	79,925	60,205	1,740	1,665
Wellesley, . . .	-	-	-	None.	-	-	-	-
Wellfleet, . . .	-	-	-	None.	-	-	-	-
Wendell, . . .	-	4	1	5	4,700	2,000	4,800	2,000
Wenham, . . .	-	2	-	2	5,500	1,200	4,030	30
Westborough, . . .	-	3	-	3	2,225	2,125	110	60
West Boylston, . . .	-	-	-	None.	-	-	-	-
West Bridgewater, . . .	-	1	-	1	2,000	600	140	40
West Brookfield, . . .	-	2	-	2	2,500	1,000	1,210	10
Westfield, . . .	3	8	-	11	147,800	94,300	31,284	29,784
Westford, . . .	-	1	-	1	4,500	3,000	163	163
Westhampton, . . .	-	1	1	2	2,000	1,800	1,150	1,150
Westminster, . . .	-	-	-	None.	-	-	-	-
West Newbury, . . .	-	-	-	None.	-	-	-	-
Weston, . . .	-	6	-	6	41,550	31,900	6,917	4,827
Westport, . . .	-	2	-	2	1,450	500	1,300	500
West Springfield, . . .	-	15	-	15	43,768	29,968	11,615	9,929
West Stockbridge, . . .	-	1	-	1	1,200	200	1,200	200
West Tisbury, . . .	-	1	-	1	800	800	800	800
Westwood, . . .	-	4	2	6	10,295	4,375	1,670	645
Weymouth, . . .	1	21	-	22	56,600	30,525	9,058	6,937
Whately, . . .	-	3	-	3	11,250	5,500	5,405	4,000
Whitman, . . .	-	8	-	8	84,400	75,550	15,452	11,893
Wilbraham, . . .	-	1	-	1	1,000	1,000	1,000	1,000
Williamsburg, . . .	-	1	-	1	2,000	1,300	300	300
Williamstown, . . .	4	9	-	13	210,750	144,900	40,501	30,891
Wilmington, . . .	-	4	-	4	14,700	7,500	2,505	2,180
Winchendon, . . .	1	9	-	10	183,720	158,950	7,513	7,448
Winchester, . . .	-	21	2	23	69,185	52,530	9,497	8,279
Windsor, . . .	-	2	-	2	5,400	-	5,400	-
Winthrop, . . .	1	21	-	22	100,350	76,000	16,991	14,746
WOBURN, . . .	2	21	-	23	317,532	264,900	25,430	22,945
WORCESTER, . . .	53	271	-	324	2,444,902	1,804,495	104,894	94,641
Worthington, . . .	-	1	-	1	150	-	150	-
Wrentham, . . .	-	15	2	17	38,666	22,175	28,032	15,222
Yarmouth, . . .	-	-	1	1	250	-	150	-
Totals, . . .	1,066	3,661	117	4,844	\$117,806,522	\$96,267,017	\$6,451,093	\$5,238,209

TABLE NO. 2. — *Fires classified by Causes, Number of Fires from Each Cause, Valuation, Insurance, Loss, and Insurance paid.*

CAUSE OF FIRE.	Number of Fires.	Valuation.	Insurance.	Loss.	Paid.
Unknown,	281	\$15,705,458	\$13,530,958	\$916,521	\$742,080
Incendiary,	242	1,951,146	1,656,236	450,677	359,479
Boiling over of fat, etc.,	50	619,525	547,770	19,119	17,764
Burning soot,	27	237,125	88,042	5,251	4,226
Careless smoking,	153	7,282,296	2,582,399	242,951	174,592
Careless use of matches,	392	11,755,713	9,293,444	302,901	246,350
Children and matches,	293	1,022,848	827,139	73,964	60,034
Cigar or cigarette stub in wooden spittoon,	113	3,973,068	3,661,283	71,879	66,188
Clothing and other goods igniting from stove,	56	218,150	197,950	9,737	9,223
Curtain and goods exposed to gas, candle or lamp,	222	2,505,415	2,225,700	49,380	45,355
Defective boilers, furnaces, fireplaces, stoves and stove pipes,	28	258,060	218,600	31,168	22,408
Defective chimneys,	244	879,691	703,815	258,851	185,411
Defective construction,	3	191,950	213,910	6,645	6,141
Defective flue,	43	216,662	165,620	33,169	26,614
Electric wires,	70	4,360,865	3,449,314	316,800	295,824
Explosion of blacking,	2	5,550	3,800	52	27
Explosion of gas or gasoline,	15	80,600	63,200	11,006	4,601
Explosion of gas or gasoline stoves,	6	102,550	96,250	3,014	2,864
Explosion of kerosene lamps,	75	379,456	321,200	24,677	20,921
Explosion of kerosene lanterns,	4	9,649	5,010	8,449	4,410
Explosion of kerosene stoves,	30	105,290	79,680	27,576	19,046
Exposures,	-	3,851,293	3,193,057	485,874	414,571
Exposure from brush or forest fires,	79	179,270	139,000	44,409	20,673
Fireworks,	90	479,395	394,785	29,513	25,474
Friction,	47	27,075,750	23,645,733	140,376	133,112
Gas leaking,	8	54,200	44,700	970	945
Gas or gasoline lamp or stove taking fire,	56	667,298	471,710	13,264	8,247
Hot ashes in wooden receptacles,	90	782,135	674,050	54,323	47,724
Kerosene lamp or stove taking fire, upsetting or breaking,	266	1,245,774	1,000,959	107,002	86,624
Lighted pipe in clothing,	14	69,355	60,400	6,173	5,140
Lightning,	110	2,617,664	2,263,451	359,306	326,582
Malicious mischief,	114	303,285	360,530	28,210	16,831
Overheated chimneys,	34	213,320	162,380	18,010	11,855
Overheated furnaces, stoves or fire- places,	177	1,111,771	945,120	199,643	179,468
Overheated hay,	3	12,450	8,250	3,822	2,533
Overheated kerosene stoves,	135	665,397	510,621	96,309	86,182
Overheated lamps,	2	1,750	500	70	20
Overheated oven,	13	121,025	116,250	5,418	4,358
Overheated stove and furnace pipes,	62	517,075	446,000	60,945	57,984
Rats and matches,	146	1,904,283	1,799,545	116,700	106,908
Smoking in bed,	21	56,450	36,967	565	487
Sparks from chimney,	158	1,150,765	1,001,470	33,027	24,432
Sparks from firebox in boiler room,	33	450,172	294,375	38,444	26,727
Sparks from locomotive,	112	408,641	317,484	62,194	34,972
Sparks from match,	71	479,476	330,875	9,048	8,531
Sparks from picker,	3	5,235	5,005	905	870
Sparks from pipe,	23	81,045	65,500	2,553	2,285
Sparks from stove, furnace or fire- place,	63	532,812	487,900	35,264	28,062
Spontaneous combustion,	159	8,526,617	7,024,393	625,741	534,451
Spontaneous combustion of oily rags,	67	1,833,290	1,892,409	198,389	182,039
Thawing water pipes,	87	380,625	310,611	29,075	24,277
Tramps,	30	37,875	24,050	31,003	19,298
Volatile oil, ignition of,	61	1,816,456	1,600,270	121,115	22,539
Miscellaneous causes,	161	8,313,506	6,707,347	629,636	480,450
Totals,	4,844	\$117,806,522	\$96,267,017	\$6,451,093	\$5,238,209

TABLE No. 3. — Giving Description of Property, Number of Fires, Valuation, Insurance, Loss, and Insurance paid.

PROPERTY.	Number of Fires.	BUILDING.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Paid.	Valuation.	Insurance.	Loss.	Paid.
Bakeries,	27	\$110,900	\$96,800	\$8,346	\$7,646	\$51,293	\$44,250	\$4,203	\$3,753
Banks and offices,	42	1,266,950	932,803	34,449	33,347	117,645	86,800	20,609	19,769
Barber shops,	15	92,700	87,600	1,649	1,649	8,825	7,950	1,704	1,399
Barns and stables,	332	27,038	387,890	257,649	177,401	480,594	355,173	169,463	110,734
Blacksmith shops,	34	65,220	51,095	2,233	2,118	30,050	19,750	2,011	1,876
Boarding and lodging houses,	119	586,500	535,802	20,874	20,774	154,830	120,117	10,286	9,099
Books, stationery and paper hangings,	11	201,800	206,200	3,673	3,673	146,700	138,950	5,298	4,248
Brick kilns,	2	1,600	550	1,100	550	1,400	700	1,000	700
Bridges,	4	75,030	-	3,268	-	-	-	-	-
Candy makers,	12	113,050	126,500	4,070	3,870	124,510	90,970	18,732	15,524
Cars and car sheds,	40	834,200	356,700	149,356	136,959	489,790	336,447	140,365	129,139
Churches,	20	568,521	301,050	199,652	116,172	29,509	16,450	12,922	6,452
Cigar stores and factories,	9	188,100	180,000	1,018	1,018	38,850	31,350	2,726	2,726
Clothing and furnishing stores,	15	931,700	794,350	8,672	8,072	177,500	130,150	26,406	26,356
Club and billiard rooms,	19	532,230	399,900	13,864	13,474	82,115	64,250	6,868	6,361
Cotton mills,	44	24,663,200	21,374,650	16,456	16,199	24,678,500	21,390,650	16,454	16,197
Dining rooms,	48	784,500	723,360	18,592	17,808	375,250	271,300	24,374	23,770
Drug stores,	11	156,550	126,300	3,646	3,446	178,600	133,500	12,163	9,344
Dry and fancy goods,	30	513,400	485,800	62,960	53,460	482,662	400,170	213,644	191,179
Dry houses, lumber,	6	12,100	9,900	9,277	7,777	56,051	48,635	10,841	10,791
Dwellings,	2,558	9,037,746	7,847,679	806,899	679,650	2,354,554	1,574,270	376,738	282,924
Dye houses,	2	10,300	8,600	1,026	600	12,070	8,170	1,370	170
Forest fires,	57	26,391	1,606	16,531	1,433	-	-	-	-
Foundries,	17	265,175	228,725	18,467	18,265	118,550	102,100	3,960	3,835
Fruit stores,	23	88,700	75,500	2,877	2,877	39,438	19,475	2,942	2,894
Furniture stores,	20	366,100	348,700	32,648	28,148	282,626	290,100	39,202	38,759
Greenhouses,	9	12,800	8,500	2,827	1,897	5,000	1,000	2,810	235
Grocery stores,	99	537,225	471,349	54,232	51,188	332,550	276,650	49,175	45,064
Hardware stores and factories,	5	26,600	34,000	1,673	1,673	108,300	62,150	8,318	8,318
Harness makers,	11	31,750	30,000	7,479	5,374	23,050	15,475	11,977	8,677

	15	4 050	925	1,537	435	222	222	222	222
Heueries,	.	723,092	41,250	29,771	1,761	44,125	3,250	4,400	1,135
Hospitals,	.	2,465,788	2,170,852	41,768	36,180	586,093	344,650	15,525	15,085
Hotels,	.	26,450	12,250	21,950	12,250	14,100	12,500	13,400	12,250
Ice houses,	.	9,500	12,410	3,277	2,772	6,800	1,500	1,722	100
Junk stores,	.	.	.	.	.	.	.	.	.
Laundries,	9	24,400	18,925	5,330	5,330	19,025	15,675	4,455	4,455
Leather dealers,	6	625,000	628,700	36,579	36,579	225,970	210,400	43,508	43,508
Liquor stores,	10	119,500	123,576	5,741	5,741	154,500	137,600	3,962	3,962
Lodge rooms,	3	57,900	51,000	9,937	9,937	43,151	23,050	8,248	8,248
Machine shops,	11	93,750	48,700	3,324	2,276	117,450	79,100	8,506	3,908
Markets, meat and fish,	13	137,850	121,050	841	841	9,950	7,600	817	577
Millinery stores,	8	50,500	37,000	599	584	16,500	10,900	2,525	1,675
Miscellaneous factories,	69	828,875	694,595	197,974	147,581	1,366,000	1,084,124	177,946	143,541
Oil and paint stores,	15	54,900	42,800	5,677	3,952	76,650	66,400	8,287	8,062
Paper mills,	5	728,500	619,800	53,129	52,429	776,800	656,500	74,244	74,244
Photographers,	2	23,300	31,000	2,474	2,474	35,500	22,000	18,696	9,193
Plumbers,	11	67,900	75,100	2,223	2,208	289,800	289,800	2,064	1,927
Printing offices,	21	586,300	719,200	39,339	39,339	340,526	303,286	107,996	86,448
Public buildings,	32	855,489	514,650	103,851	85,490	228,551	150,750	56,752	43,848
Railroad buildings and depots,	21	88,735	65,975	4,768	3,513	8,375	7,475	975	650
Saw and planing mills,	8	3,950	1,550	2,239	539	27,650	12,530	9,201	2,201
Sheds and outbuildings,	72	377,680	360,556	281,213	271,898	49,620	46,038	21,270	19,490
Shoe factories,	28	426,111	385,800	34,129	32,429	2,958,031	2,648,335	196,631	180,531
Shoe stores,	18	365,650	385,477	9,377	9,072	57,365	45,100	11,721	10,512
Storehouses,	99	6,480,964	2,101,150	93,107	79,665	739,573	670,757	150,947	130,574
Tailor shops,	20	128,200	127,650	6,004	5,589	29,575	23,250	8,521	8,281
Theatres,	2	230,000	172,167	50,339	12,506	34,483	23,333	19,587	13,437
Unclassed,	420	10,296,925	9,197,091	452,516	358,246	8,654,878	7,264,878	701,753	578,612
Unoccupied,	164	501,438	347,294	141,034	71,161	18,874	12,375	13,477	9,268
Vessels at wharf,	7	17,400	900	4,650	515	6,700	5,900	240	235
Wood and coal yards,	14	51,450	18,650	4,767	4,512	111,100	86,200	8,585	8,500
Wood workers with power,	4	15,000	14,000	2,602	2,602	56,700	46,233	9,970	9,884
Wood workers without power,	21	97,325	109,089	8,945	7,020	29,100	22,000	7,679	7,173
Woolen mills,	12	179,500	154,300	43,841	32,378	320,875	279,435	69,185	63,922
Totals,	4,844	\$69,371,198	\$55,638,041	\$3,470,915	\$2,753,721	\$48,435,324	\$40,628,976	\$2,980,178	\$2,484,488

TABLE NO. 4. — *Causes of Fires classified.*

PROPERTY.	CAUSE OF FIRE.
Bakeries, (27)	Bolling over of fat, 4; careless use of matches, 2; defective oven, 1; explosion of gas, 1; gas jet and woodwork, 3; overheated chimney, 1; overheated flue, 1; overheated furnace pipe, 1; overheated oven, 8; rats and matches, 1; spark from chimney, 1; spark from stove, 1; spontaneous combustion, 1; unknown, 1.
Banks and offices, . . . (42)	Boiling over of wax, 1; careless use of matches, 7; careless smoking, 1; cigar stub or cigarette, 9; curtain and goods exposed to gas, candle or lamp, 1; defective chimney, 1; electric wires, 6; explosion of kerosene lamp, 1; incendiary, 1; malicious mischief, 1; overheated steam pipe, 1; overheated stove, 3; plumber's torch, 1; rats and matches, 1; spark from chimney, 1; spontaneous combustion, 1; thawing water pipes, 1; unknown, 3; upsetting kerosene stove, 1.
Barber shops, (15)	Careless smoking, 2; careless use of matches, 3; cigar stub or cigarette, 2; defective chimney, 1; gas leaking, 1; gas stove taking fire, 1; ignition of volatile oil, 1; incendiary, 1; lighted gas heater, 1; lighted gas jet, 1; thawing water pipes, 1.
Barns and stables, . . . (332)	Burglars, 1; careless smoking, 34; careless use of matches, 16; children and matches, 22; cigar or cigarette, 5; clothing too near stove, 1; defective stove, 1; defective chimney, 3; electric wires, 3; explosion gasoline stove, 1; explosion lantern, 3; explosion kerosene stove, 1; exposure to brush or forest fire, 19; fireworks, 5; hot ashes, 3; ignition of volatile oil, 1; incendiary, 35; lightning, 28; malicious mischief, 13; oil stove taking fire, 4; overheated chimney, 1; overheated hay, 3; overheated stove, 7; overheated stove pipe, 3; plumber's torch, 2; rats and matches, 7; set by drunken men, 3; set by insane person, 1; slacking of lime, 1; spark from chimney, 8; spark from firebox, 1; spark from locomotive, 15; spark from match, 2; spark from pipe, 2; spontaneous combustion, 6; spontaneous combustion of oily rags, 1; thawing water pipes, 1; tramps, 15; unknown, 41; upsetting kerosene lantern, 12; upsetting kerosene lamp, 1.
Blacksmith shops, . . . (34)	Defective chimney, 1; exposure from brush or forest fire, 1; fireworks, 1; hot ashes, 3; hot iron, 2; malicious mischief, 1; overheated stove, 1; spark from chimney, 11; spark from forge, 9; spark from locomotive, 1; spark from stove, 1; spontaneous combustion of oily rags, 1; unknown, 1.
Boarding and lodging, . . (119)	Careless smoking, 9; careless use of matches, 25; children and matches, 1; cigar stub or cigarette, 7; clothing igniting from stove, 1; defective chimney, 2; explosion of hot-water front, 1; explosion of kerosene lamp, 2; fumigating, 1; gas jet and lace curtain, 5; gas jet igniting clothing, 1; gasoline stove setting fire to clothing, 2; incendiary, 3; lighted pipe in clothing, 1; oil lamp taking fire, 1; oil stove taking fire, 8; overheated fireplace, 1; overheated furnace pipe, 2; overheated steam pipe, 1; overheated stove, 1; overheated stove pipe, 2; rats and matches, 7; smoking in bed, 2; spark from chimney, 3; spark from fireplace, 1; spark from match, 8; spark from stove, 2; spontaneous combustion, 2; thawing water pipes, 2; unknown, 2; upsetting kerosene lamp, 10; upsetting kerosene stove, 3.
Books, stationery and paper hangings, (11)	Careless use of matches, 5; hot ashes, 2; ignition of volatile oil, 1; rats and matches, 1; spark from chimney, 1; spontaneous combustion, 1.
Brick kilns, (2)	Overheated kiln, 1; unknown, 1.
Bridges, (4)	Cigar stub or cigarette, 2; electric wires, 1; malicious mischief, 1.
Candy makers, (12)	Boiling over of syrup, 2; careless use of matches, 21; electric wires, 1; gas stove taking fire, 2; hot ashes, 1; lighted pipe in clothing, 1; overheated stove pipe, 1; rats and matches, 1; unknown, 1.
Cars and car sheds, . . . (40)	Careless use of matches, 1; defective stove pipe, 1; electric wires, 6; explosion of kerosene lamp, 1; incendiary, 8; overheated lamp, 1; overheated stove, 5; malicious mischief, 4; railroad collision, 1; spark from locomotive, 7; spontaneous combustion, 2; tramps, 1; unknown, 2.

TABLE NO. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Churches, (20)	Children and matches, 1; cigar stub or cigarette, 1; exposure from brush or forest fire, 1; incendiary, 1; lightning, 6; overheated flue, 1; overheated furnace, 2; overheated furnace pipe, 3; overheated stove pipe, 1; spark from chimney, 1; spontaneous combustion, 1; woodwork exposed to candle, 1.
Cigar stores and factories, . (9)	Curtain and goods exposed to gas, 1; cigar stub or cigarette, 2; ignition of volatile oil, 1; incendiary, 1; overheated stove, 1; spark from pipe, 1; spontaneous combustion, 1; upsetting kerosene lamp, 1.
Clothing and furnishing stores, (15)	Careless use of matches, 2; cigar stub or cigarette, 3; gas stove taking fire, 1; incendiary, 2; overheated steam pipe, 1; rats and matches, 2; spontaneous combustion of oily rags, 1; thawing water pipes, 1; unknown, 2.
Club and billiard rooms, . (19)	Boiling over of fat, 1; boiling over of tar, 1; burning soot, 1; careless use of matches, 3; cigar stub or cigarette, 2; electric wires, 1; gas leaking, 1; incendiary, 2; malicious mischief, 2; thawing water pipes, 1; unknown, 1; upsetting kerosene lamp, 1; upsetting kerosene stove, 2.
Cotton mills, (44)	Careless use of matches, 4; electric wires, 3; friction, 23; incendiary, 1; lightning, 2; overheated steam pipe, 1; rekindling, 1; spontaneous combustion, 1; spontaneous combustion of oily rags, 2; unknown, 6.
Dining rooms, (48)	Boiling over of fat, 11; burning soot, 1; careless use of matches, 3; cigar stub or cigarette, 3; curtain and goods exposed to gas, 1; defective chimney, 1; defective furnace, 1; electric wires, 3; explosion of gasoline stove, 1; hot ashes, 1; ignition of volatile oil, 1; oil stove taking fire, 3; overheated boiler, 1; overheated furnace pipe, 1; overheated stove, 3; plumber's torch, 1; rats and matches, 1; spark from stove, 4; spontaneous combustion, 2; spontaneous combustion of oily rags, 1; unknown, 4.
Drug stores, (11)	Cigar stub or cigarette, 3; fireworks, 1; hot ashes, 2; ignition of volatile oil, 2; incendiary, 1; spontaneous combustion, 1; spontaneous combustion of oily rags, 1.
Dry and fancy goods, . . (30)	Careless use of matches, 8; cigar stub or cigarette, 2; curtain and goods exposed to gas, 3; gas jet in show window, 1; gas stove taking fire, 1; hot ashes, 1; incendiary, 2; overheated furnace, 1; overheated stove, 1; spark from furnace, 1; spark from match, 1; spark from stove, 2; unknown, 4; upsetting kerosene lamp, 1; wax taper on goods, 1.
Dry houses (lumber), . . (6)	Incendiary, 2; overheated steam pipe, 3; spontaneous combustion, 1.
Dwellings, (2,558)	Back draft, 1; boiling over of fat, 13; boiling over of tar, 4; boiling over of varnish, 1; burning soot, 22; careless use of candle, 4; careless smoking, 48; careless use of matches, 220; children and matches, 235; cigar stub or cigarette, 15; clothing and other goods igniting from stove, 50; curtain and goods exposed to gas, candle or lamp, 169; defective chimney, 217; defective construction, 2; defective fireplace, 8; defective flue, 39; defective furnace, 6; defective gas pipe, 1; defective kerosene lamp, 1; defective stove, 1; defective stove pipe, 3; electric wires, 11; explosion of blacking, 2; explosion of chemicals, 1; explosion of gas, 4; explosion of gas stove, 2; explosion of gasoline, 3; explosion of gasoline stove, 2; explosion of hot-water front, 5; explosion of kerosene lamp, 64; explosion of kerosene stove, 25; exposure from brush or forest fire, 29; fireworks, 61; fumigating, 4; gas leaking, 6; gas stove setting fire to woodwork, 2; gas stove taking fire, 14; gasoline lamp taking fire, 1; gasoline stove taking fire, 20; hot ashes, 60; hot iron, 5; ignition of volatile oil, 20; incendiary, 55; joss stick setting fire to carpet, 1; lighted pipe in clothing, 10; lightning, 57; malicious mischief, 10; oil lamp taking fire, 10; oil stove taking fire, 100; overheated chimney, 23; overheated fireplace, 3; overheated flue, 2; overheated furnace, 23; overheated furnace pipe, 16; overheated kerosene lamp, 1; overheated kerosene stove, 1; overheated oven, 1; overheated steam pipe, 3; overheated stove, 63; overheated stove pipe, 18; photographer's lamp, 2; plumber's

TABLE NO. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Dwellings, . . . (2,558)	torch, 10; rats and matches, 96; rekindling, 1; set by drunken men, 4; set by insane person, 5; set by thieves, 1; smoking in bed, 16; spark from chimney, 99; spark from fire engine, 1; spark from fireplace, 4; spark from furnace, 2; spark from locomotive, 27; spark from match, 50; spark from oven, 1; spark from pipe, 13; spark from stove, 26; spark from torch, 1; spontaneous combustion, 34; spontaneous combustion of oily rags, 26; thawing water pipes, 65; tramps, 1; unknown, 85; upsetting alcohol lamp, 1; upsetting kerosene lamp, 183; upsetting kerosene stove, 25; woodwork near gas, candle or lamp, 1.
Dye houses, . . . (2)	Spark from picker, 1; spontaneous combustion, 1.
Forest fires, . . . (57)	Burning hornets' nests, 1; careless smoking, 5; cigar stub or cigarette, 1; exposure from brush or forest fire, 7; incendiary, 2; malicious mischief, 6; spark from engine, 2; spark from locomotive, 21; tramps, 3; unknown, 9.
Foundries, . . . (17)	Electric wires, 1; friction, 1; hot ashes, 1; hot iron, 2; incendiary, 1; overheated chimney, 1; overheated furnace, 1; spark from chimney, 4; spark from foundry, 2; spark from furnace, 3.
Fruit stores, . . . (23)	Cigar stub or cigarette, 5; curtain and goods exposed to gas, candle or lamp, 1; defective chimney, 1; electric wires, 1; explosion of kerosene stove, 1; gas light igniting awning, 1; hot ashes, 1; overheated stove, 3; overheated stove pipe, 1; rats and matches, 2; spark from fire engine, 1; spark from pipe, 1; unknown, 2; upsetting kerosene lamp, 2.
Furniture stores, . . . (20)	Careless use of matches, 1; cigar stub or cigarette, 1; clothing and other goods igniting from stove, 1; curtain exposed to gas, candle or lamp, 2; defective flue, 1; electric wires, 2; incendiary, 1; lighted pipe, 1; oil stove taking fire, 1; overheated furnace, 1; spontaneous combustion, 3; unknown, 3; upsetting kerosene lamp, 2.
Greenhouses, . . . (9)	Back draft, 1; careless use of matches, 1; incendiary, 1; oil stove taking fire, 1; overheated stove, 1; spark from fire box, 2; thawing water pipes, 1; upsetting kerosene stove, 1.
Groceries, . . . (99)	Boiling over of tar, 1; burglars, 1; burning soot, 2; candle and burlap, 2; careless smoking, 4; careless use of matches, 19; children and matches, 2; cigar stub or cigarette, 4; electric wires, 5; explosion of kerosene lamp, 3; explosion of kerosene stove, 1; friction, 1; incendiary, 3; malicious mischief, 1; oil lamp taking fire, 1; oil stove taking fire, 2; overheated furnace pipe, 3; overheated stove, 12; overheated stove pipe, 1; rats and matches, 6; smoking hams, 1; spark from chimney, 1; spark from furnace, 1; spark from stove, 2; spontaneous combustion, 3; thawing water pipes, 4; unknown, 7; upsetting kerosene lamp, 4; upsetting kerosene stove, 2.
Hardware stores, . . . (5)	Cigar stub or cigarette, 1; hammock in contact with lighted gas jet, 1; ignition of volatile oil, 1; lighted candle igniting varnish, 1; unknown, 1.
Harness makers, . . . (11)	Careless smoking, 1; cigar stub or cigarette, 1; defective chimney, 1; incendiary, 2; overheated furnace pipe, 1; rats and matches, 1; spontaneous combustion of oily rags, 1; unknown, 2; upsetting kerosene lamp, 1.
Henneries, . . . (15)	Careless use of matches, 2; exposure from brush or forest fire, 4; malicious mischief, 2; oil stove taking fire, 3; overheated kerosene stove, 1; set by thieves, 1; spark from locomotive, 1; unknown, 1.
Hospitals, . . . (6)	Careless use of matches, 1; clothing falling on hot iron grating, 1; defective chimney, 1; lightning, 1; unknown, 2.
Hotels, . . . (35)	Boiling over of fat, 2; careless smoking, 2; careless use of matches, 3; cigar stub or cigarette, 7; defective chimney, 1; defective flue, 2; gas jet igniting curtain, 2; hot ashes, 1; ignition of volatile oil, 1; incendiary, 3; overheated stove, 1; rats and matches, 2; smoking in bed, 2; spark from chimney, 1; spark from firebox, 1; spark from match, 1; unknown, 2; upsetting kerosene lamp, 1.
Ice houses, . . . (10)	Careless smoking, 1; incendiary, 3; spark from locomotive, 2; unknown, 4.
Junk stores, . . . (12)	Cigar stub or cigarette, 1; explosion of gas, 1; fireworks, 2; incendiary, 1; overheated stove pipe, 1; malicious mischief, 1; spark from chimney, 1; spontaneous combustion, 3; spontaneous combustion of oily rags, 1.

TABLE NO. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Laundries, (9)	Careless use of matches, 1; hot ashes, 1; hot iron, 1; overheated stove, 1; spark from chimney, 3; unknown, 1; upsetting kerosene lamp, 1.
Leather manufacturers or dealers, (6)	Cigar or cigarette stub, 2; spark from chimney, 1; spontaneous combustion, 3.
Liquor stores, (10)	Careless smoking, 1; careless use of matches, 2; cigar or cigarette, 2; curtain exposed to gas jet, 1; defective chimney, 1; electric wires, 1; rats and matches, 1; spontaneous combustion of oily rags, 1.
Lodge rooms, (3)	Careless smoking, 1; careless use of matches, 1; spontaneous combustion, 1.
Machine shops, (11)	Careless use of matches, 2; friction, 2; ignition of volatile oil, 2; overheated chimney, 1; sparks from locomotive, 1; spontaneous combustion, 3.
Markets (meats and fish), . . (13)	Careless smoking, 1; cigar or cigarette stub, 2; curtain or goods exposed to gas, 1; malicious mischief, 1; overheated stove, 3; spark from stove, 1; spontaneous combustion, 1; thawing water pipes, 1; upsetting kerosene lamp, 2.
Millinery stores, (8)	Cigar or cigarette stub, 1; curtain exposed to gas jet, 1; gas stove taking fire, 1; overheated stove, 2; spark from match, 1; unknown, 1; upsetting kerosene lamp, 1.
Miscellaneous factories, . . (69)	Back draft, 1; boiling over of oil, 1; electric wires, 1; explosion celluloid dust, 1; explosion of gas, 2; fireworks, 1; friction, 8; incendiary, 8; ignition of volatile oil, 2; overheated boiler, 1; overheated chimney, 2; overheated machinery, 1; overheated stove, 1; spark from chimney, 7; spark from fire box, 19; spark from locomotive, 1; unknown, 10; upsetting kerosene lamp, 2.
Oil and paint stores, (15)	Boiling over of cement, 1; careless smoking, 1; careless use of matches, 2; explosion of stove, 1; sparks from chimney, 1; spark from locomotive, 1; spark from pipe, 1; spontaneous combustion, 4; spontaneous combustion of oily rags, 2; upsetting kerosene stove, 1.
Paper mills, (5)	Careless use of matches, 1; friction, 2; spontaneous combustion, 2.
Photographers, (2)	Ignition of volatile oil, 1; unknown, 1.
Plumbers, (11)	Cigar or cigarette stub, 2; candle in oakum, 1; candle igniting curtain, 1; gas jet and woodwork, 2; spontaneous combustion, 3; unknown, 2.
Printing offices, (21)	Careless use of matches, 2; careless smoking, 1; defective fireplace, 1; defective furnace, 1; electric wires, 1; gas stove taking fire, 1; ignition of volatile oil, 1; lightning, 1; sparks from chimney, 3; spark from match, 1; spontaneous combustion, 1; spontaneous combustion of oily rags, 3; upsetting kerosene lamp, 1; unknown, 3.
Public buildings, (32)	Careless smoking, 1; careless use of candle, 1; careless use of matches, 3; defective boiler, 1; defective flue, 1; defective furnace, 1; electric wires, 3; exposure to brush or forest fire, 1; hot ashes, 1; incendiary, 2; lightning, 1; oil stove taking fire, 1; overheated chimney, 1; overheated furnace, 4; overheated furnace pipe, 1; plumber's torch, 1; rats and matches, 1; spark from firebox, 1; spontaneous combustion of oily rags, 3; unknown, 2; upsetting kerosene lamp, 1.
Railroad buildings, (21)	Careless use of matches, 1; electric wires, 2; explosion of lantern, 1; incendiary, 3; lightning, 2; overheated stove, 2; sparks from locomotive, 9; spontaneous combustion of oily rags, 1.
Saw and planing mills, (8)	Electric wires, 1; overheated chimney, 2; overheated machinery, 1; sparks from firebox, 3; unknown, 1.
Sheds and outbuildings, . . (72)	Careless smoking, 2; careless use of matches, 2; children and matches, 4; cigar or cigarette, 1; exposure to brush or forest fire, 6; fireworks, 3; hot ashes, 4; ignition of volatile oil, 1; incendiary, 12; lightning, 1; malicious mischief, 16; overheated stove, 2; slacking of lime, 1; spark from engine, 1; spark from pipe, 2; spark from stove, 1; spontaneous combustion of oily rags, 1; tramps, 3; unknown, 8; upsetting lantern, 1.
Shoe factories, (28)	Careless smoking, 2; careless use of matches, 1; curtain or goods exposed to gas, candle or lamp, 2; defective chimney, 2; hot ashes, 1; ignition of volatile oil, 4; incendiary, 1; overheated stove, 1; rats and matches, 2; sparks from chimney, 2; spontaneous combustion, 10.
Shoe stores, (18)	Careless use of matches, 3; cigar or cigarette stub, 1; curtain or goods exposed to gas, candle or lamp, 2; defective

TABLE NO. 4. — *Causes of Fires classified* — Concluded.

PROPERTY.	CAUSE OF FIRE.
Shoe stores, (18)	boiler, 1; defective construction, 1; exposure to brush or forest fire, 1; fireworks, 1; incendiary, 2; lighted pipe in clothing, 1; oil stove taking fire, 1; overheated stove, 2; rats and matches, 1; unknown, 1.
Storehouses, (99)	Careless smoking, 6; careless use of matches, 8; children and matches, 3; cigar stub or cigarette stub, 1; curtain and goods exposed to gas, candle or lamp, 1; electric wires, 1; exposure to brush or forest fire, 4; fireworks, 1; incendiary, 16; lightning, 1; overheated chimney, 2; overheated steam pipe, 1; overheated stove, 1; plumber's furnace, 1; rats and matches, 1; rekindling, 1; malicious mischief, 12; smoking in bed, 1; sparks from chimney, 3; spark from firebox, 1; spark from locomotive, 8; spark from steam fire-engine, 1; spontaneous combustion, 11; spontaneous combustion of oily rags, 1; thawing water pipes, 1; unknown, 10; upsetting lantern, 1.
Tailor shops, (20)	Careless use of matches, 1; cigar or cigarette, 2; defective chimney, 1; electric wires, 1; gas stove taking fire, 1; ignition of volatile oil, 3; oil stove taking fire, 1; overheated furnace, 1; overheated stove pipe, 1; overheated stove, 2; rats and matches, 1; spontaneous combustion, 1; unknown, 3; upsetting kerosene lamp, 1.
Theatres, (2)	Careless smoking, 1; cigar or cigarette, 1.
Unclassed, (420)	Boiling over of fat, 1; boiling over of sulphur, 1; boiling over of tar, 5; careless smoking, 17; careless use of matches, 26; children and matches, 10; cigar or cigarette stub, 21; curtain or goods exposed to gas, candle or lamp, 10; defective chimney, 9; defective fireplace, 1; defective furnace, 1; electric wires, 16; explosion of chemicals, 1; explosion of gasoline, 4; explosion of kerosene lamp, 4; explosion of kerosene stove, 1; exposure to brush or forest fires, 2; fireworks, 9; friction, 1; gasoline taking fire, 5; gasoline stove taking fire, 5; gas stove setting fire to curtain, 1; hot ashes, 7; ignition of volatile oil, 17; incendiary, 26; lightning, 5; malicious mischief, 19; oil lamp taking fire, 1; oil stove taking fire, 7; overheated boiler, 7; overheated fireplace, 2; overheated flue, 1; overheated furnace, 2; overheated gas stove, 1; overheated machinery, 6; overheated oven, 4; overheated steam pipe, 2; overheated stove, 10; overheated stove pipe, 5; plumber's furnace, 2; plumber's torch, 2; rats and matches, 7; sparks from chimney, 2; spark from coffee roaster, 1; spark from emery wheel, 1; spark from firebox, 3; sparks from forge, 4; sparks from furnace, 3; spark from kiln, 1; spark from locomotive, 4; spark from match, 7; spark from picker, 1; spark from pipe, 2; spark from steam fire-engine, 1; spark from smoke stack, 1; spark from stove, 4; spontaneous combustion, 40; spontaneous combustion of oily rags, 14; thawing water pipes, 4; unknown, 35; upsetting gasoline lamp, 1; upsetting kerosene lamp, 5; upsetting kerosene lantern, 2.
Unoccupied, (164)	Burning soot, 1; careless smoking, 10; careless use of matches, 7; children and matches, 15; defective chimney, 1; exposure to brush or forest fires, 4; fire crackers, 5; gasoline taking fire, 1; incendiary, 38; lightning, 3; malicious mischief, 20; oil stove taking fire, 1; overheated boiler, 1; overheated stove, 6; plumber's furnace, 1; rats and matches, 4; set by drunken men, 1; spark from chimney, 1; spark from fireplace, 2; sparks from locomotive, 7; spark from pipe, 1; spontaneous combustion, 6; spontaneous combustion of oily rags, 5; thawing water pipes, 3; tramps, 7; unknown, 13.
Vessels at wharf, . . . (7)	Careless use of matches, 1; gasoline taking fire, 1; ignition of volatile oil, 1; malicious mischief, 1; spark from stove, 1; unknown, 1; woodwork exposed to lamp, 1.
Wood and coal yards, . . (14)	Careless smoking, 1; spark from firebox, 2; spark from locomotive, 6; spontaneous combustion, 4; upsetting kerosene lamp, 1.
Wood workers with power, (4)	Friction, 2; lightning, 1; spontaneous combustion, 1.
Wood workers without power, (21)	Careless use of matches, 1; friction, 1; hot iron, 1; incendiary, 2; malicious mischief, 3; overheated stove, 1; sparks from chimney, 3; spark from locomotive, 1; spark from stove, 1; spontaneous combustion, 3; spontaneous combustion of oily rags, 1; thawing water pipes, 1; unknown, 2.
Woolen mills, (12)	Friction, 6; hot iron, 1; lightning, 1; overheated boiler, 2; spark from picker, 1; spontaneous combustion, 1.

INDEX TO COMPANIES.

INDEX TO COMPANIES.

[See Table of Contents at beginning of volume.]

	PAGE		PAGE
Aachen and Munich, Germany, .	385	Cohasset Mutual Fire, . . .	v, vi
Abington Mutual Fire, . . .	2	Cologne Reinsurance, . . .	397
Ætna,	100	Colonial Assurance,	144
Agricultural,	105	Colonial Fire,	146
Albany,	109	Columbia,	148
Alliance, Phila.,	v	Commerce, Albany,	150
Alliance Assurance,	387	Commercial Union, London, .	399
American, Boston,	87	Commercial Union Fire, N. Y.,	152
American, Newark, N. J., .	111	Commonwealth, New York, .	154
American Central,	131	Concordia,	156
American Fire, Philadelphia, .	116	Connecticut Fire,	158
American Lloyds, Underwriters at,	119	Continental New York, . . .	161
American Mutual Fire, Providence,	120	Cotton and Woolen Manufacturers',	20
Annisquam Mutual Fire, . . .	4		
Arkwright Mutual Fire, . . .	5	Dedham Mutual Fire,	21
Assurance Co. of America, . .	122	Delaware,	164
Atlantic Mutual, New York, .	124	Detroit Fire and Marine, . .	167
Atlas Assurance,	389	Dorchester Mutual Fire, . .	23
Atlas Mutual Fire,	v, xv	Dutchess,	169
Attleborough Mutual Fire, . .	7		
		Eagle,	v
Barnstable County Mutual Fire, .	9	Eastern,	v, 172
Berkshire Mutual Fire, . . .	11	Empire City Fire,	174
Blackstone Mutual Fire, . . .	126	Enterprise Mutual,	176
Boston Manuf. Mutual Fire, . .	13	Equitable Fire and Marine, .	177
Boston,	89		
Bristol County Mutual Fire, . .	15	Fall River Manuf'rs' Mutual, .	25
British America,	391	Farmers' Fire,	180
British American, New York, .	128	Federal,	183
British and Foreign Marine, . .	393	Fire Association of Philadelphia,	186
Buffalo Commercial,	130	Fire Ins. Co. of County of Phila.,	189
Buffalo German,	131	Fireman's Fund,	192
		Firemen's of Baltimore, . . .	v
Caledonian,	395	Firemen's of Newark,	196
Caledonian-American,	133	Firemen's Fire, Boston, . . .	xv
Calumet,	v	Firemen's Mutual, Providence, .	198
Cambridge Mutual Fire,	16	Fitchburg Mutual Fire, . . .	27
Camden Fire,	135	Franklin Fire, Philadelphia, .	200
Capital Fire,	138	Franklin Mutual Fire,	vi
Central Manufacturers' Mutual, .	141		
Charles River Mutual,	v	German, Freeport, Ill., . . .	203
China Mutual,	82	German Alliance,	207
Citizens', St. Louis,	142	German-American, N. Y., . . .	209
Citizens' Mutual,	18	German-American, Md., . . .	213
City of New York,	v	German Fire, Peoria, Ill., . .	215

	PAGE		PAGE
German Fire, Pittsburgh, . . .	217	Michigan Commercial, . . .	v
Germania Fire, New York, . . .	220	Middlesex Mutual Fire, Concord,	
Girard Fire and Marine, . . .	223	Mass., . . .	48
Glen Falls, . . .	226	Middlesex Mut., Middletown, Conn.,	272
Gloucester Mutual Fishing (Appen-		Millers' National, . . .	v, 274
dix), . . .	467	Milwaukee Fire, . . .	276
Granite State, . . .	228	Milwaukee Mechanics', . . .	278
Greenwich, . . .	v	Moscow Fire, . . .	418
Groveland Mutual Fire, . . .	29	Munich Reinsurance, . . .	419
		Mutual Fire Assurance, . . .	51
Hamburg-Bremen, . . .	401	Mutual Protection Fire, . . .	53
Hampshire Mutual Fire, . . .	30		
Hanover Fire, . . .	231	Nassau Fire, . . .	281
Hartford Fire, . . .	234	National Assurance, Ireland, . .	v, 422
Hingham Mutual Fire, . . .	32	National Fire, Hartford, . . .	283
Holyoke Mutual Fire, . . .	34	National Union Fire, . . .	287
Home, New York, . . .	238	Newark Fire, . . .	289
Home Fire, Md., . . .	v	Newburyport Mutual Fire, . . .	55
Home Fire and Marine, . . .	241	New Hampshire Fire, . . .	291
Hope Mutual, . . .	244	New York Fire, . . .	295
		Niagara Fire, New York, . . .	297
Indemnity Fire, . . .	246	Norfolk Mutual Fire, . . .	57
India Mutual, . . .	84	North British and Mercantile, . .	424
Indianapolis Fire, . . .	248	North British and Mercantile of New	
Industrial Mutual, . . .	37	York, . . .	299
Insurance Co. of North America, .	250	Northern Assurance, London, . .	426
Insurance Co. State of Penna., . .	254	Northern of New York, . . .	301
		North German Fire of New York, .	303
Kings County Fire, . . .	v	North River, . . .	305
		Northwestern National, . . .	307
Lafayette Fire, . . .	v	Norwich Union, . . .	428
Law, Union and Crown, . . .	404		
Liverpool and London and Globe,		Orient, Hartford, . . .	309
England, . . .	406		
London Assurance (Fire Branch), .	408	Palatine, London, . . .	431
London Assurance (Marine Branch),	410	Paper Mill Mutual, . . .	59
London and Lancashire, . . .	412	Pawtucket Mutual Fire, . . .	312
Lowell Mutual Fire, . . .	39	Pelican Assurance, . . .	314
Lumber, N. Y., . . .	v, 257	Pennsylvania Fire, . . .	316
Lumber Mutual, . . .	41	Phenix, Brooklyn, . . .	320
Lumbermen's Mutual, . . .	v, 258	Philadelphia Manufacturers' Mutual	
Lynn Mutual Fire, . . .	42	Fire, . . .	322
		Phenix, Hartford, . . .	324
Manchester Assurance, . . .	v	Phenix Assurance, England, . .	433
Mannheim, . . .	414	Potomac, . . .	v
Manufacturers' Mutual Fire, Prov.,	260	Providence Mutual Fire, . . .	328
Marine, London, . . .	416	Providence-Washington, . . .	330
Mechanics', Philadelphia, . . .	261	Prussian National, . . .	435
Mechanics' Mutual Fire, Providence,	264		
Mechanics' and Traders', New Orleans,	266	Queen of America, . . .	333
Melrose Mutual, . . .	xv	Quincy Mutual Fire, . . .	61
Mercantile Fire and Marine, . . .	93		
Mercantile Mutual Fire, . . .	268	Reliance, . . .	336
Merchants' and Farmers' Mutual, .	44	Reliance Marine, . . .	v
Merchants' Mutual Fire, Providence,	270	Rhode Island Mutual Fire, . . .	339
Merrimac Mutual Fire, . . .	46	Rochester German, . . .	341

	PAGE		PAGE
Rossia,	v, 437	Thuringia, Erfurt, Germany, . . .	v
Royal,	439	Traders', Chicago,	359
Royal Exchange, London, . . .	v, ix, 442	Traders' and Mechanics' Mutual, .	71
Rubber Manufacturers' Mutual, .	63		
Salamandra,	444	Underwriters at American Lloyds, .	119
Salem Mutual Fire,	65	Union, Philadelphia,	362
Salisbury and Amesbury Mutual, .	67	Union Assurance, London,	459
Saugus Mutual Fire,	68	Union Marine, Liverpool,	v, 461
Scottish Union and National, . .	446	Union Mutual Fire, Providence, .	364
Security, New Haven,	343	United Firemen's,	366
Security Fire, Md.,	v, 346	United States Fire,	369
Skandia,	449	United States Lloyds,	371
South Danvers Mutual Fire, . . .	69		
Springfield Fire and Marine, . .	95	Victoria Fire,	372
Spring Garden,	348		
Star Fire,	v, 350	Westchester Fire,	374
State Fire, Liverpool,	450	Western Massachusetts Mutual, .	vi
State Mutual Fire, Providence, .	352	Western, Pittsburgh,	376
St. Paul Fire and Marine,	353	Western Assurance,	463
Sun-Insurance Office, London, . .	452	West Newbury Mutual Fire, . . .	73
Svea, Gothenburg, Sweden, . . .	455	What Cheer Mutual Fire,	379
		Whiting Mutual,	75
Teutonia, New Orleans,	357	Williamsburg City Fire,	381
Thames and Mersey, Liverpool, .	457	Worcester Manuf. Mutual,	76
		Worcester Mutual Fire,	78

STATE LIBRARY
OF
MASSACHUSETTS

A.

— Return as Soon as Used. —